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...BUREAU OF STATISTICS

MOVEMENT OF WHOLESALE PRICES

IN

GREAT BRITAIN AND THE UNITED STATES

[From the Summary of Commerce and Finance for June, 1904]

O. P. AUSTIN, Chief of Bureau

WASHINGTON
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MOVEMENT OF WHOLESALE PRICES IN GREAT BRITAIN.

By A. Sauerbeck.

[Reprinted from the reports of the London Statistical Society.]

The following table shows the course of prices of forty-five commodities during the last twenty-six years as compared with the standard period of eleven years, 1867–1877, which in the aggregate is equivalent to the average of the twenty-five years 1853–1877. (See Journal of the London Statistical Society, 1886, pages 592–648; 1893, pages 220–247; and 1904, pages 81–99.)

Summary of Index Numbers.[a]

[Groups of articles, 1867–1877=100.]

YEARS.	FOOD.				MATERIALS.				Total food and materials.	Silver.[b]	Wheat harvest.[c]	Average price of consols.[d]	Average Bank of England rate.[d]
	Vegetable food (corn, etc.).	Animal food (meat, etc.).	Sugar, coffee, and tea.	Total food.	Minerals.	Textiles.	Sundry materials.	Total materials.					
1878	95	101	90	96	74	78	88	81	87	86.4	108	95 7/8	3 1/2
1879	87	94	87	90	73	74	85	78	83	84.2	64	97	2 1/2
1880	89	101	88	94	79	81	89	84	88	85.9	93	98 1/8	2 1/2
1881	84	101	84	91	77	77	86	80	85	85.0	97	100	3 1/2
1882	84	104	76	89	79	73	85	80	84	84.9	100	100 1/2	4 1/2
1883	82	103	77	89	76	70	84	77	82	83.1	93	101 3/16	3 1/2
1884	71	97	63	79	68	68	81	73	76	83.3	103	101	3
1885	68	88	63	74	66	65	76	70	72	79.9	108	99 1/2	3
1886	65	87	60	72	67	63	69	67	69	74.6	93	100 1/4	3
1887	64	79	67	70	69	65	67	67	68	73.3	110	101 1/4	3 1/2
1888	67	82	65	72	78	64	67	69	70	70.4	96	101	3 1/16
1889	65	86	75	75	75	70	68	70	72	70.2	103	98	3 5/16
1890	65	82	70	73	80	66	69	71	72	78.4	106	96 1/2	4 1/16
1891	75	81	71	77	76	59	69	68	72	74.1	108	95 3/4	3 1/16
1892	65	84	69	73	71	57	67	65	68	65.4	91	96 3/4	2 1/16
1893	59	85	75	72	68	59	68	65	68	58.6	90	98 1/2	3 1/16
1894	55	80	65	66	64	53	64	60	63	47.6	106	101	2 1/16
1895	54	78	62	64	62	52	65	60	62	49.1	91	106 1/4	2
1896	53	73	59	62	63	54	63	60	61	50.5	116	111	2 5/16
1897	60	79	52	65	66	51	62	59	62	45.3	100	112 1/4	2 1/16
1898	67	77	51	68	70	51	63	61	64	44.3	120	111	3 1/4
1899	60	79	53	65	92	58	65	70	68	45.1	113	107	3 1/2
1900	62	85	54	69	108	66	71	80	75	46.4	99	99 1/2	4
1901	62	85	46	67	89	60	71	72	70	44.7	106	94	3 1/2
1902	63	87	41	67	82	61	71	71	69	39.6	113	94 1/2	3 1/16
1903	62	84	44	66	82	66	69	72	69	40.7	104	90 3/4	3 1/4
Average, 1891–1903	60	81	53	66	78	57	66	66	66	45.3	107	102 1/2	3 1/16
1888–1897	62	81	66	70	70	59	66	65	67	61.0	101	101 3/8	2 15/16
1884–1893	66	86	68	74	72	64	70	69	71	72.8	101	99	3 1/2
1878–1887	79	95	76	84	73	71	81	76	79	82.1	97	99 1/2	3 1/16

[a] The index number of all the groups of articles as given in the table was 100 for the years 1867–1877. This number is exactly the same as the average number for the twenty-five years from 1853 to 1877, during which time the new gold discoveries appear to have had an effect upon prices. Therefore a comparison of the aggregate prices of all commodities in a certain year, with the eleven years from 1867 to 1877, is equivalent to a comparison of the whole twenty-five years from 1853 to 1877.

[b] Silver 60.84d. per ounce=100.

[c] Wheat harvest in the United Kingdom, 1878–1883, 28 bushels per acre=100; from 1884, 29 bushels=100.

[d] Consols and bank rate actual figures, not index numbers; consols 2¾ per cent from 1889, 2½ per cent from April, 1903.

MONTHLY VARIATIONS OF FORTY-FIVE COMMODITIES.

The index number of all commodities was 69 last year, or the same as for the preceding year, though a more exact calculation with a decimal added would have made it 69.5 in both years. It was about 31 per cent below the standard period 1867–1877, and 12½ per cent below the ten years 1878–1887, but about 5 per cent above the average of the last ten years.

Minerals were on the average unchanged last year; corn, animal-food products, and sundry materials were somewhat lower, but textiles, sugar, and tea were higher.

MONTHLY FLUCTUATIONS OF THE INDEX NUMBERS OF FORTY-FIVE COMMODITIES (1867–1877=100).

YEARS.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Year.[a]
1885	72.3	72.6	72.5	72.5	73.3	72.7	72.2	72.2	71.1	70.4	71.1	70.8	72
1886	70.0	70.5	70.1	69.2	69.1	68.7	68.8	69.1	68.9	68.8	69.8	69.5	69
1887	69.5	68.5	68.3	68.4	68.2	67.9	68.1	68.3	68.2	67.7	69.1	72.4	68
1888	70.9	70.6	69.9	69.8	68.1	67.4	69.0	70.1	71.9	72.1	72.7	73.2	70
1889	72.6	73.5	72.1	72.0	71.4	71.6	72.6	71.4	72.1	72.1	73.7	73.7	72
1890	73.2	72.7	71.5	71.2	70.8	70.5	71.2	72.8	72.2	72.9	71.2	71.1	72
1891	71.1	71.5	71.7	72.4	72.8	71.8	71.6	71.9	71.7	70.7	71.4	71.4	72
1892	70.0	70.0	69.1	68.9	68.8	67.7	67.8	67.4	66.8	67.4	68.2	67.7	68
1893	68.4	69.0	68.1	67.4	67.4	67.4	67.7	67.1	68.2	68.6	67.8	67.0	68
1894	65.8	65.0	64.3	63.8	63.1	63.1	62.6	63.0	62.7	61.7	60.8	60.1	63
1895	60.0	60.0	60.8	61.7	62.5	62.4	62.8	63.3	63.5	63.3	62.3	61.2	62
1896	61.4	61.4	60.7	60.3	60.1	59.3	59.2	59.7	61.3	62.6	62.6	62.0	61
1897	62.0	61.9	61.9	61.5	61.2	61.3	61.7	63.2	63.4	62.7	62.4	62.4	62
1898	62.8	63.4	63.0	65.5	66.1	64.7	64.3	64.0	63.9	63.6	63.9	63.8	64
1899	65.4	65.8	65.6	66.1	66.6	66.9	67.9	68.3	70.0	71.5	71.6	72.3	68
1900	71.0	75.1	75.7	75.6	75.5	75.7	76.2	76.0	75.5	74.7	73.9	73.4	75
1901	72.2	71.7	71.0	70.6	70.5	69.8	69.5	69.8	69.6	69.6	69.0	68.4	70
1902	68.8	68.9	69.2	69.7	70.9	70.4	70.0	69.5	69.3	68.8	68.6	69.1	69
1903	69.5	70.2	70.4	69.4	69.6	69.5	69.5	70.0	69.1	69.0	69.0	70.0	69

[a] The twelve monthly figures of each year do not in all cases exactly (in the decimals) agree with the annual averages, the latter having been calculated in part from revised figures.

Prices in the aggregate, as illustrated by the index numbers, have only experienced slight variations in the course of the year, though the movements of some particular commodities have been more important.[a]

COMPARISON OF CHANGES BY CLASSIFIED GROUPS.

Taking articles of food and materials separately, the index numbers compare thus (1867–1877=100):

GROUPS.	AVERAGE.			COMPARATIVE FLUCTUATIONS.								
	1878–1887	1888–1897	1892–1901	December, 1889	February, 1895	July, 1896	December, 1899	February, 1900	December, 1900	December, 1901	December, 1902	December, 1903
Food	84	70	67	73.1	68.8	60.0	65.1	65.8	69.2	66.1	66.2	65.3
Materials	76	65	65	74.2	57.0	58.6	77.5	81.9	76.5	70.0	71.3	73.4

Articles of food were at the end of the year 1½ per cent and materials 3 per cent lower than in December, 1900.

The position of the six separate groups of commodities at the end of the last three years, in comparison with former periods, is illustrated by the following index numbers (1867–1877=100):

GROUPS OF COMMODITIES.	AVERAGE.			FLUCTUATIONS.			
	1878–1887	1884–1893	1894–1903	December, 1901	December, 1902	December, 1903	Inc. (+) or dec. (−) in 1903
							Per cent.
Vegetable food (corn, etc.)	79	66	60	63.2	61.9	61.6	.....
Animal food (meat and butter)	95	85	81	83.1	84.7	80.7	− 5
Sugar, coffee, and tea	76	68	53	42.0	42.2	45.7	+ 8
Minerals	73	72	78	80.6	82.3	82.0	.....
Textiles	71	64	57	58.2	62.1	70.5	+13
Sundry materials	81	70	66	71.8	70.9	70.1	− 1

[a] In January, 1901, the index number was 70.4, and in February 70.8.

REVIEW OF CHANGES IN PRINCIPAL COMMODITIES.

CORN, WHEAT, ETC.

Corn shows scarcely any change. English wheat was affected by the inferior quality of the new crop, while best flour and foreign wheat maintained their values, and ruled on the average a little higher than in the previous year. Barley, oats, and maize were all lower, but potatoes were higher.

MEATS.

Beef, pork, and bacon were appreciably cheaper than in the high year 1902, but mutton improved to some extent. At the close of 1903 animal-food products stood about on a par with the average of the last decade.

SUGAR.

The average price of beet sugar in 1903 was 8s. 3d. per cwt. f. o. b., against 6s. 9d. in the decade 1894–1903; of Java, 9s. 9d. per cwt., against 8s. 6d. and 11s. 6d.; of French loaves, 11s. 9d. per cwt. f. o. b., against 10s. and 12s. 9d. respectively. At the end of the year beet sugar was worth 8s. 5d. per cwt. f. o. b., against 8s. 2d. in 1902.

COFFEE.

Coffee was on the average a little lower than in the previous year; the Santos standard opened at 26s. per cwt., touched 24s. in June, the lowest on record, improved since August, and closed at 35s. per cwt. Tea ruled about one-half pence per pound higher.

IRON.

Iron had only moderate fluctuations, but realized on the average less than in 1902; the closing quotations were 49s. 9d. per ton for Scotch pig against 53s. 3d. at the end of 1902, and 42s. 7d. for Middlesborough against 46s. 5d.

COPPER AND TIN.

Both copper and tin were dearer, the former being manipulated by America. Copper closed at £56¾ per ton, against £52¾; tin at £132⅜ per ton, against £120½ at the end of 1902.

COAL.

Best house coal in London declined from 19s. per ton in December, 1902, to 17s., but the average export value of coal for the whole year was only 8d. cheaper, viz, 11s. 8d. per ton against 12s. 4d. in 1902, 13s. 10d. in 1901, and 16s. 9d. in 1900.

MINERALS.

The December index number for minerals combined was still well above the average for the last twenty-six years.

TEXTILES.

Among textiles there were violent fluctuations for cotton: American rose from 4.64d. per pound to 7.12d. in June, dropped to 5.74d. in October, touched 7.50d. on December 29, the highest since 1880, and closed at 6.96d.[a] Flax had a strong rise during the last quarter, jute sold on the average above 1902, but hemp was cheaper. Wool, particularly the coarser qualities, and silk were dearer, on the average, owing to smaller supplies.

SUNDRY MATERIALS.

Among "sundry materials," linseed oil and tallow were considerably cheaper; petroleum, though much higher during the last quarter than in the early part of the year, was on the average about on a par with 1902. Indigo remained very depressed, while other sorts call for little comment.

The quarterly numbers show the average of three monthly figures, and by thus eliminating minor fluctuations they give a more reliable comparison of the gradual changes of the various groups of commodities. Last year's figures indicate the fall of corn and animal food in the last quarter, the gradual decline of minerals, and the steady advance of textiles and of the group of sugar, coffee, and tea.

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[a] The price reached 9d. on February 2, 1904, the highest since 1873; declined during the next few days, until it reached 6.94d. on February 10. After fresh fluctuations the closing quotation at the end of February was 8d. per pound.

QUARTERLY MOVEMENTS OF PRICES [a]—SUMMARY OF INDEX NUMBERS (1866–1877=100).

YEARS.	Quarters.	FOOD.				MATERIALS.				Grand total.	Silver.[b]
		Vegetable food (corn, etc.).	Animal food (meat, etc.).	Sugar, coffee, and tea.	Total food.	Minerals.	Textiles.	Sundry materials.	Total materials.		
1889	IV	66.3	86.0	67.2	73.1	83.9	70.7	68.1	73.2	73.2	71.4
1890	I	63.7	86.3	68.6	73.1	80.6	69.1	68.7	72.0	72.5	72.6
	II	62.8	88.0	69.8	71.6	78.3	66.7	67.8	70.3	70.8	77.2
	III	67 2	80.6	73.1	73.4	81.7	64.6	69.2	71.1	72.1	85.1
	IV	67.4	82.0	71.2	73.6	80.5	62.7	69.5	70.4	71.7	79.6
1891	I	71.0	78.9	74.1	74.5	78.4	61.2	69.3	69.2	71.4	74.4
	II	77.8	80.1	72.2	77.5	77.7	59.2	69.5	68.5	72.3	73.6
	III	75.5	83.0	70.4	77.2	76.6	58.4	68.9	67.7	71.7	74.5
	IV	77.2	80.8	68.7	76.7	73.9	58.6	69.0	67.1	71.2	72.1
1892	I	70.6	82.7	69.1	74.8	72.2	59.2	67.1	66.0	69.7	67.4
	II	67.5	83.1	66.6	73.0	73.4	57.0	65.8	65.2	68.5	65.8
	III	64.2	85.9	68.2	73.0	70.7	53.2	65.6	63.2	67.3	63.2
	IV	60.7	83.6	72.7	71.7	69.5	57.3	67.4	64.9	67.7	64.0
1893	I	59.0	84.3	75.2	71.8	67.0	59.8	70.3	66.2	68.5	63.0
	II	59.7	83.0	78.9	72.3	63.8	57.7	68.2	63.8	67.4	55.3
	III	58.9	86.1	74.0	72.1	67.4	57.7	67.7	64.5	67.7	55.1
	IV	58.6	83.2	70.5	70.2	72.3	58.7	67.2	66.0	67.8	52.2
1894	I	57.0	80.3	69.0	68.1	65.8	56.8	65.1	62.7	65.0	47.3
	II	54.4	79.7	66.8	66.3	62.9	55.3	64.3	61.1	63.3	47.2
	III	54.8	80.4	63.8	66.1	63.0	53.0	63.9	60.3	62.8	48.4
	IV	53.2	78.4	60.8	64.1	62.3	48.2	63.5	58.5	60.9	46.6
1895	I	54.2	77.3	61.3	64.2	60.8	46.5	63.1	57.3	60.3	46.4
	II	57.9	77.5	60.9	65.8	61.3	49.8	65.5	59.6	62.2	50.0
	III	53.7	80.3	61.2	65.1	63.5	54.6	66.1	61.9	63.2	50.0
	IV	51.6	74.0	62.2	62.1	63.8	56.8	65.5	62.4	62.3	50.5
1896	I	50.4	71.7	62.8	60.8	63.2	55.5	64.5	61.4	61.1	51.1
	II	49.2	71.4	61.2	59.9	62.4	53.7	62.8	59.9	59.9	51.4
	III	50.5	75.2	56.6	60.9	62.2	53.2	62.1	59.4	60.1	50.6
	IV	60.3	74.3	55.2	64.4	65.9	54.1	62.8	60.9	62.4	49.1
1897	I	57.5	77.3	55.2	64.3	65.8	62.0	62.5	60.2	61.9	48.0
	II	56.1	80.0	52.0	64.0	64.0	61.5	62.3	59.4	61.3	45.7
	III	62.1	80.1	51.0	66.4	65.4	51.1	63.2	60.1	62.8	41.5
	IV	65.0	78.4	50.3	66.8	66.7	48.8	62.3	59.3	62.5	44.7
1898	I	67.0	78.0	50.5	67.6	67.0	49.4	62.9	59.9	63.1	42.4
	II	76.2	75.0	50.4	70.3	69.2	52.4	64.5	62.1	65.5	44.1
	III	65.0	78.1	51.3	76.0	71.0	51.5	63.9	62.0	64.1	45.4
	IV	62.4	76.8	52.3	65.6	75.0	50.4	63.3	62.5	63.8	45.5
1899	I	61.4	78.8	53.2	66.0	83.7	52.8	62.6	65.3	65.6	45.1
	II	59.1	79.8	54.5	65.8	89.2	54.6	62.0	67.1	66.5	46.3
	III	59.4	79.6	53.7	65.6	96.3	57.5	64.4	70.9	68.6	44.9
	IV	59.6	77.4	53.6	64.8	98.8	68.7	68.7	76.8	71.8	44.5
1900	I	60.2	80.2	53.4	66.2	107.9	70.6	72.1	81.3	74.9	45.3
	II	62.3	87.5	55.0	70.0	108.6	65.4	71.4	79.6	75.6	45.6
	III	64.0	86.1	55.9	70.5	111.0	64.5	71.1	79.8	75.9	47.0
	IV	63.7	85.3	52.3	69.3	105.5	60.9	71.5	77.4	74.0	48.8
1901	I	62.5	87.4	48.6	68.7	94.0	60.3	70.6	73.7	71.6	45.7
	II	63.4	85.2	46.5	67.9	88.5	59.5	70.9	72.1	70.2	44.9
	III	61.5	85.8	43.8	66.7	86.7	59.6	71.1	71.7	69.6	44.3
	IV	62.3	84.1	42.3	66.1	83.9	58.2	72.2	71.0	69.0	42.5
1902	I	62.0	84.3	41.3	65.8	82.2	59.6	72.8	71.3	69.0	41.5
	II	63.5	90.5	39.6	68.5	83.2	60.3	72.7	71.7	70.3	39.2
	III	63.2	89.2	39.2	67.7	82.6	61.7	70.3	71.0	69.6	39.6
	IV	61.9	84.9	41.7	66.1	82.3	61.7	70.1	70.8	68.8	37.0
1903	I	61.6	86.9	42.6	67.0	85.7	63.7	70.2	72.4	70.0	36.6
	II	62.5	84.1	42.9	66.4	82.9	65.6	69.2	71.8	69.5	40.1
	III	64.0	85.0	43.2	67.3	81.0	65.9	68.7	71.2	69.5	43.6
	IV	61.7	81.7	45.1	65.6	80.3	67.9	69.9	72.1	69.3	43.8

[a] The four quarterly figures of each year do not in all cases exactly (in the decimals) agree with the annual averages, as the latter are partly calculated from revised figures. (See Journal of Royal Statistical Society, 1893, p. 221; 1895, p. 144; 1900, p. 90; and 1901, p. 90.)
[b] Silver 60s4d. per ounce=100.

The following figures show in each case the average index numbers of all the forty-five commodities for ten years. They give the best picture of the gradual movement of the average prices of whole periods, as the ordinary fluctuations are still further obliterated:

1818–1827	111	1882–1891	74	1889–1898	66
1828–1837	93	1883–1892	72	1890–1899	66
1838–1847	93	1884–1893	71	1891–1900	66
1848–1857	89	1885–1894	69	1892–1901	66
1858–1867	99	1886–1895	68	1893–1902	66
1868–1877	100	1887–1896	68	1894–1903	66
1878–1887	79	1888–1897	67		

From the decade 1889–1898 the average of ten years has constantly remained 66.

THE PRECIOUS METALS AND RATES OF DISCOUNT.

SILVER.

The average price was 24¾d. per ounce, against 24 1/16d. in 1902 and 27 3/16d. in 1901. It stood at 22¼d. per ounce (index number, 36.6) at the end of 1902, and touched again 21 1/16d. (index number, 35.6) in January, the lowest record of the previous years. Thanks to considerable purchases by the United States for the Philippine coinage (about 12,000,000 ounces), by France and her Eastern possessions (about 8,000,000 ounces), and toward the end of the year for the Indian mint (about 20,000,000 ounces), the price rose to over 24d. in April, to over 26d. in August, and touched 28½d. in October. The metal realized about 27d. in November and closed at 26½d. per ounce (index number, 42.9). It is generally expected that India will continue to buy for some time still, and the price will be kept up so long as an extra demand exists.

GOLD.

The production in 1899 was estimated at £63,000,000; in 1900, at £52,000,000; in 1901, at £54,000,000; in 1902, at £62,500,000, and the total in 1903 was probably about £67,500,000.

RATES OF DISCOUNT.

The rate of discount in the three principal markets is shown in the following table (per cent and two decimals):

YEARS.	LONDON.		PARIS.		BERLIN.		AVERAGE OF THE THREE MARKETS.	
	Bank rate.	Market rate.	Bank rate.	Market rate.	Bank rate.	Market rate.	Bank rate.	Market rate.
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
1895	2.00	0.80	2.10	1.59	3.14	2.02	2.41	1.47
1896	2.50	1.40	2.00	1.75	3.66	2.99	2.72	2.05
1897	2.60	1.80	2.00	1.81	3.81	3.08	2.80	2.23
1898	3.25	2.60	2.20	2.07	4.27	3.56	3.24	2.74
1899	3.75	3.25	3.06	2.96	5.04	4.45	3.95	3.55
1900	4.00	3.70	3.25	3.17	5.33	4.41	4.19	3.76
1901	3.75	3.14	3.00	2.48	4.10	3.06	3.62	2.89
1902	3.30	2.96	3.00	2.43	3.32	2.19	3.21	2.53
1903	3.75	3.24	3.00	2.82	3.84	3.00	3.53	3.02

The average rates in 1895 were the lowest on record; those in 1900 were the highest since 1873. After a reduction in 1901 and 1902, last year's market rates were on the average again one-half per cent higher than in 1902.

INTERNATIONAL CONDITIONS IN 1903.

The year 1903 can hardly be called a satisfactory one. It was free from actual crises, but nearly all the more important industries, especially in this country, found reasons for complaints. Agriculture suffered greatly from the weather, the year having been the wettest on record, and the harvest was not only generally deficient, but the product was damp and inferior, and had to be sold at lower prices, or was not marketable at all. The iron trade and the engineering and shipbuilding industries were not satisfactory, and shipping freights were very depressed. The great cotton industry was seriously affected by the disturbing influence of the American speculations and the gambling in futures, and the position of manufacturers was a very difficult one in the face of constant fluctuations and high prices. The wool trade was only partly prosperous, and the total consumption showed a falling off. The linen and jute industries were unsatisfactory. Employment was still worse than in the preceding year, particularly in the second half. A redeeming feature is to be noticed in the external trade of the country. The total [illegible] ving out the precious metals—exceeded £903,000,000, and was both in value and quantity far beyond any previous experience. The exports of manufactures, taken separately, also exceeded any previous record. There was an increased demand for South America, South Africa, and India, but a decrease to Australia, China, and Japan. The total compares with about £548,000,000 last year, the record of Germany, and with about £510,000,000, the record of the United States in 1903.

The conditions in the United States have greatly changed, but it is astonishing that the depression after the enormous "boom" has not been more serious. In Germany business has been gradually improving, and the employment of the working classes is better, but the real improvement is probably not yet so great as the bourses would like to make people believe.

As to the production of commodities, we have to mention sufficiently large corn crops of the world, the deficiency in several European countries having been balanced by ample and even extraordinary supplies in other

quarters, and large sugar and coffee crops. The production of iron was greater than ever—in the United States, 18,000,000 tons; in Germany, 10,000,000 tons, and in the United Kingdom, about 8,500,000 tons. It is remarkable that of iron the United States alone produce now as much as the total world's supply only twenty-three years ago (1880), while in the great years 1872 and 1873 the world's production was only about 14,500,000 tons. Last year's total production must have exceeded 45,000,000 tons. The American cotton crop is estimated between under 10,000,000 and over 11,000,000 bales, and according to the more or less credited estimates the article is tossed about, the lower figure being an insufficient supply, the higher figure representing about the quantity required. The production of wool, which was much reduced last year, will show a further shortage.

The stock exchange had a great fall for home and American rails, and a flat market for mining shares, but the feature of the year was the continued depression of gilt-edged securities, owing to the great increase in the debts of the State and municipalities which are not yet digested. Consols declined from 93 to 88, while French three per cent rente was worth in Paris 99.5 at the end of 1902 and 97.1 at the end of 1903, the lowest price since 1894. German three per cents in Berlin, which had been so low as 84.9 in 1900, were quoted at 91.7 at the end of 1902 and 91.8 at the close of last year.

Of other events there are still to be mentioned the tariff discussion in this country, which can only have been harmful to general business, the unsettled conditions in the near east, and, toward the end of the year, the clouds on the far eastern horizon. The war between Russia and Japan has since broken out, but it is as yet impossible to say what effect it will have on trade generally; it has no doubt caused a feeling of uncertainty, and will make people cautious, but apart from this the prospects of the year ought to be fairly good, as the large crops in Argentina, the greater purchasing power of India, and the recovery of Australia should go far to increase the demand for European manufactures.

The arithmetical mean of the forty-five index numbers, which is 69 (the same as in 1902), has, as in former years, again been subjected to two tests:

First, by using the same index numbers of the separate articles, but calculating each article according to its importance in the United Kingdom on the average of the three years 1899–1901, when the mean for 1903 is 69.1, against 70 in 1902; or, on the average of the five years 1871–1875, when the mean for 1903 is 68.6, against 69 in 1902.

Second, by calculating the quantities in the United Kingdom at their actual values (the production on the basis of my price tables, the imports at board of trade values, and consequently a considerable portion according to a different set of prices), and at the nominal values on the basis of the average prices from 1867–1877. In this case the mean is 71, against 71.6 in 1902.

MOVEMENTS OF PRODUCTION AND IMPORT VALUES.

The figures for 1902 and 1903 are higher in this calculation than the ordinary index numbers, and this is principally due to the high export price of coal, but partly also to the declared values of imports having been rather higher than market prices. Coal is an article of enormous importance in this country, and if the quantity is taken into consideration it must have a very great influence on such calculations. In the second test the calculation was only on the basis of the export prices, while in the first test the mean between the two index numbers for export prices and for London house coal was taken. As the mean is lower than the number of exports only, the influence was naturally smaller in the first test.

MOVEMENTS OF FORTY-FIVE COMMODITIES IN THE UNITED KINGDOM (PRODUCTION AND IMPORTS.)

AVERAGE YEARS.	Estimated actual value in each period.	Nominal values at average prices of 1866–1877, showing increase in quantities.	MOVEMENT OF QUANTITIES.		Movement of quantities from period to period.	Ratio of prices according to this table (1867–1877 =100).
			1848–1850 =100.	1871–1875 =100.		
	Million £'s and dec.	*Million £'s and dec.*				
1848–1850	219.8	294.8	100	56		74.6
1859–1861	350.1	382.7	130	73	30 per cent over 1849..	91.5
1869–1871	456.6	484.6	164	92	27 per cent over 1860..	94.2
1871–1875	548.8	526.3	178	100		104.3
1874–1876	537.8	538.4	183	102		99.9
1879–1881	489.7	578.5	196	110	19 per cent over 1870..	84.6
1884–1886	445.7	610.1	207	116		73.0
1889–1891	504.1	685.2	233	130	18 per cent over 1880..	73.6
1894–1896	453.7	723.5	245	137		62.7
1899–1901	562.2	775.5	263	147	13 per cent over 1890..	72.5
1902	562.7	785.5	266	149	1 per cent over 1900...	71.6
1903 a	555.9	783.0	266	149		71.0

a 1903 subject to correction after publication of the complete mineral produce returns.

The nominal values at the uniform prices of 1867–1877 show the exact movements of quantities in the aggregate. Last year's total is slightly less than in the previous year. The increase in 1889–1891 amounts to 14 per cent, and it is 49 per cent on 1871–1875 and 166 per cent on 1848–1850.

The price movements of the external trade of this country—total imports into the United Kingdom and exports of British and Irish produce—were as follows (1873 called 111 in accordance with my index number):

YEARS.	TOTAL IMPORTS INTO UNITED KINGDOM AND EXPORTS OF BRITISH AND IRISH PRODUCE.			RATIOS (1873=111).		YEARS.	TOTAL IMPORTS INTO UNITED KINGDOM AND EXPORTS OF BRITISH AND IRISH PRODUCE.			RATIOS (1873=111).	
	Declared value.	Values at prices of preceding year.	Values at prices in 1873.	British trade.	My arithmetical index numbers.		Declared value.	Values at prices of preceding year.	Values at prices in 1873.	British trade.	My arithmetical index numbers.
	Mln. £'s.	*Mln. £'s.*	*Mln. £'s.*				*Mln. £'s.*	*Mln. £'s.*	*Mln. £'s.*		
1873	626.0	.....	626	111.0	111	1893	623.6	635.7	976	70.9	68
1883	667.0	.....	861	86.0	82	1894	624.7	666.5	1,043	66.5	63
1884	623.0	.....	844	81.9	76	1895	642.9	666.6	1,112	64.1	62
1885	584.0	.....	835	77.7	72	1896	681.7	671.5	1,162	65.1	61
1886	562.5	.....	858	72.8	69	1897	685.6	689.5	1,176	64.7	62
1887	583.3	588.6	898	72.1	68	1898	701.0	703.1	1,201	64.8	64
1888	620.3	609.4	938	73.4	70	1899	749.7	724.7	1,241	67.1	68
1889	675.3	661.5	1,005	74.6	72	1900	815.1	739.1	1,224	73.9	75
1890	684.4	672.7	1,001	75.9	72	1901	802.7	836.9	1,256	70.9	70
1891	683.0	681.8	1,001	75.7	72	1902	812.4	831.9	1,302	69.3	69
1892	651.0	681.4	999	72.3	68	1903	833.8	826.5	1,323	69.9	69

The years 1883–1886 calculated by the board of trade (Report on Recent Changes in the Prices of Exports and Imports, 1888), 1887–1903, nominal figures in proportion with the ratio in the next column. This ratio is based on the figures in the first two columns, published by Mr. S. Bourne in the Economist, showing the trade movements and variations in value from year to year, viz, values are returned and calculated at prices of previous year (1887, 583.3 : 72.7704 = 588.6 : 72.1152; 1888, 620.3 : 72.1152 = 609.4 : 73.4051, etc.).

In the above statement all figures previously published are repeated, as they may be of special interest for the tariff discussion. The third column at uniform prices shows the movements of quantities, and it will be seen that since 1873, a year in which the external trade was already unusually heavy, the total quantities have more than doubled. The ratio of prices in this calculation is 69.9 for 1903, against my index number of 69 (or, more exactly, 69.5). The influence of coal is much smaller in this table, which comprises only the exports—46,600,000 tons—than in the other calculation, which comprises the total production, about 230,000,000 tons.

CONSTRUCTION OF THE TABLES.

The table of index numbers is based on the average prices of the eleven years 1867–1877, and the index numbers have been calculated in the ordinary arithmetical way: for instance, English wheat:

Average, 1867–1877, 54s. 6d. equal 100, average point.
Average, 1855, 74s. 8d. equal 137, or 37 per cent above the average point.
Average, 1903, 26s. 9d. equal 49, or 51 per cent below the average point.

The index numbers, therefore, represent simple percentages of the average point. Certain articles which appear to have something in common have been grouped together, with the following result:

COMMODITIES IN GROUP.	INDEX NUMBERS IN GROUP.	EXAMPLE FOR 1903.	
		Total numbers.	Average.
1. Vegetable food (corn, etc.—wheat, flour, barley, oats, maize, potatoes, and rice).	With 8 index numbers	499	62
2. Animal food (beef, mutton, pork, bacon, and butter)	With 7 index numbers	588	84
3. Sugar, coffee, and tea	With 4 index numbers	174	44
1-3. Food	With 19 index numbers	1,261	66
4. Minerals (iron, copper, tin, lead, and coals)	With 7 index numbers	576	82
5. Textiles (cotton, flax, hemp, jute, wool, and silk)	With 8 index numbers	526	66
6. Sundry materials (hides, leather, tallow, oils, soda, nitrate, indigo, and timber).	With 11 index numbers	765	69
4-6. Materials	With 26 index numbers	1,867	72
General average	With 45 index numbers	3,128	69

The general average is drawn from all forty-five descriptions, which are treated as of equal value, and is the simple arithmetical mean as shown above.

AVERAGE PRICES OF COMMODITIES.

[NOTE.—The annual prices are the averages of 12 monthly or 52 weekly quotations.]

Number of article	0	1	2	3	4	5	6	7	8	1-8
		VEGETABLE FOOD.								
YEARS.	SILVER.	WHEAT.		FLOUR.	BARLEY.	OATS.	MAIZE.	POTATOES.[a]	RICE.	
	Per ounce.[b]	English (Gazette) (per quarter).	American (per quarter).	Town-made white (per sack, 280 pounds).	English (Gazette) (per quarter).	English (Gazette) (per quarter).	American mixed (per quarter).	Good English (per ton).	Rangoon cargoes to arrive (per cwt.).	Vegetable food, total.
	d.	*s. d.*	*s. d.*	*s.*	*s. d.*	*s. d.*	*s.*	*s.*	*s. d.*	
1880	52 1/4	44 4	51 0	39	33 1	23 1	25 3/4	120	9 1	.....
1881	51 1/16	45 4	52 0	40	31 11	21 9	27 3/4	85	8 4	.....
1882	51 5/8	45 1	48 6	40	31 2	21 10	31	95	7 5	.....
1883	50 9/16	41 7	45 0	36	31 10	21 5	27 1/4	105	8 1	.....
1884	50 1/16	35 8	36 6	31	30 8	20 3	25 1/2	75	7 8	.....
1885	48 3/4	32 10	35 0	29	30 1	20 7	23	75	7 0	.....
1886	47 1/2	31 0	35 0	28	26 7	19 0	21	80	6 7	.....
1887	44 1/2	32 6	34 0	28	25 4	16 3	21 1/2	85	6 10	.....
1888	42 7/8	31 10	37 0	30	27 10	16 9	23 1/2	80	7 1	.....
1889	42 13/16	29 9	35 0	29	25 10	17 9	20	80	7 3	.....
1890	47 11/16	31 11	35 6	29	28 8	18 7	20	70	7 3	.....
1891	45 1/16	37 0	40 0	33	28 2	20 0	28	92	7 11	.....
1892	39 13/16	30 3	33 6	28	26 2	19 10	21 3/4	70	7 8	.....
1893	35 1/2	26 4	27 6	26	25 7	18 9	20	65	6 2	.....
1894	28 15/16	22 11	23 6	22	24 6	17 1	20	70	5 10	.....
1895	29 7/8	23 1	25 6	23	21 11	14 6	19 1/2	80	5 6	.....
1896	36 1/4	26 2	29 0	25	22 11	14 9	15	55	6 2	.....
1897	27 7/16	30 2	34 6	30	23 6	16 11	14 3/4	70	6 9	.....
1898	26 5/16	34 0	37 0	33	27 2	18 5	17 1/2	82	7 2	.....
1899	27 1/16	25 8	30 0	26 1/4	25 6	17 0	18	70	7 2	.....
1900	28 1/2	26 11	31 6	27 1/2	24 11	17 7	20 1/2	78	7 4	.....
1901	27 3/8	26 0	30 0	26 1/2	25 2	18 5	22 1/4	78	6 7	.....
1902	24 1/16	28 1	30 6	26	25 8	20 2	25	69	6 2	.....
1903	24 1/4	26 9	31 0	27	22 8	17 2	22	84	7 3	.....
Average, 1894–1903	27 1/2	27	30	26 1/2	24 1/2	17 1/2	19 1/2	74	6 3/4	.....
1888–1897	37	29	32	27 1/2	25 1/2	17 1/2	20 1/4	73	6 3/4	.....
1878–1887	50	40	43 1/2	34 1/2	31 1/2	21	25	102	8	.....
1867–1877	58 1/2	54 1/2	56	46	39	26	32 1/2	117	10	.....
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]									
1880	85.9	81	91	85	85	89	79	111	91	712
1881	85.0	83	93	87	82	84	85	73	83	670
1882	84.9	83	87	87	80	84	95	81	74	671
1883	83.1	76	80	78	82	82	85	90	81	654
1884	83.3	65	65	65	79	78	78	64	77	571
1885	79.9	60	62	63	77	79	71	64	70	546
1886	71.6	57	62	61	68	73	65	69	66	521
1887	73.3	60	61	61	65	63	65	73	68	516
1888	70.4	58	66	65	71	64	72	69	71	536
1889	70.2	55	63	63	66	69	61	69	72	518
1890	78.4	59	63	63	73	72	61	60	72	523
1891	74.1	68	71	72	72	77	86	79	79	604
1892	65.4	56	59	61	67	76	67	60	77	523
1893	58.6	48	50	54	66	72	61	56	62	469
1894	47.6	41	42	48	63	66	61	60	58	439
1895	49.1	42	46	50	56	56	60	68	55	433
1896	50.5	48	52	54	59	57	46	47	62	425
1897	45.3	55	62	65	60	65	45	61	67	480
1898	44.3	62	66	72	70	71	55	70	72	538
1899	45.1	47	54	58	66	65	55	60	72	477
1900	46.4	49	56	60	64	68	62	67	73	499
1901	44.7	49	54	58	65	71	68	67	66	498
1902	39.6	52	54	56	66	78	77	59	62	504
1903	40.7	49	55	59	59	66	67	72	72	499

[a] Potatoes, 8 monthly quotations, January to April and September to December.
[b] Index numbers of silver as compared with 60.84d. per ounce, being the parity between gold and silver at 1 : 15½; not included in the general average.

Average Prices of Commodities—Continued.

Number of article	9	10	11	12	13	14	15	9-15
	ANIMAL FOOD.							
YEARS.	BEEF.[a]		MUTTON.		PORK.	BACON.	BUTTER.	Animal food, total.
	Prime (per 8 pounds).	Middling (per 8 pounds).	Prime (per 8 pounds).	Middling (per 8 pounds).	Large and small, average (per 8 pounds).	Waterford (per cwt.).	Friesland, fine to finest (per cwt.).	
	d.	*d.*	*d.*	*d.*	*d.*	*s.*	*s.*	
1880	58	49	66	54	55	76	125	.....
1881	56	48	69	57	54	76	123	.....
1882	60	51	72	60	51	74	125	.....
1883	61	51	73	61	49	72	123	.....
1884	58	49	64	53	48	70	120	.....
1885	52	44	56	47	45	68	111	.....
1886	49	40	62	50	45	67	100	.....
1887	43	36	52	42	43	61	103	.....
1888	48	39	58	47	40	61	100	.....
1889	47	39	63	50	43	66	102	.....
1890	47	38	59	45	42	62	100	.....
1891	47	40	53	42	39	63	106	.....
1892	47	38	53	42	48	68	108	.....
1893	48	39	53	42	50	68	106	.....
1894	47	37	55	42	44	59	98	.....
1895	47	37	58	44	37	54	93	.....
1896	45	34	53	39	35	50	98	.....
1897	47	36	55	41	44	59	94	.....
1898	46	36	52	37	45	58	95	.....
1899	49	40	54	41	40	51	103	.....
1900	51	42	59	45	44	60	102	.....
1901	49	42	54	44	49	63	105	.....
1902	54	47	55	44	48	63	102	.....
1903	48	42	58	47	44	60	100	.....
Average, 1894-1903	48½	39½	55¼	42½	43	57½	99	.....
1888-1897	47	37½	56	43½	42	61	100	.....
1878-1887	55½	46	64½	53	49	71	116	.....
1867-1877	59	50	63	55	52	74	125	.....
	[Index numbers (or percentages) of prices, the average of 1867-1877 being 100.]							
1880	98	98	105	98	106	103	100	708
1881	95	96	109	104	104	103	98	709
1882	102	102	114	109	98	100	100	725
1883	104	102	116	111	94	97	98	722
1884	98	98	102	96	92	95	96	677
1885	88	88	89	85	87	92	89	618
1886	83	80	98	91	87	91	80	610
1887	73	72	83	76	83	82	82	551
1888	81	78	92	85	77	82	80	575
1889	80	78	100	91	83	89	82	603
1890	80	76	94	82	81	84	80	577
1891	80	80	84	76	75	85	85	565
1892	80	76	84	76	92	92	86	586
1893	81	78	84	76	96	92	85	592
1894	80	74	87	76	85	80	78	560
1895	80	74	92	80	71	73	74	544
1896	76	68	84	71	67	68	78	512
1897	80	72	87	75	85	80	75	554
1898	78	72	84	67	87	78	76	542
1899	83	80	86	75	77	69	82	552
1900	86	84	94	82	85	81	82	594
1901	83	84	86	80	94	85	84	596
1902	92	94	87	80	92	85	82	612
1903	81	84	92	85	85	81	80	588

[a] Meat (9-13), by the carcass, in the London meat market.

AVERAGE PRICES OF COMMODITIES—Continued.

Number of article	16A	16B	17	18A	18B	18	19A	19B	19	16–19	1–19
	FOOD.										
YEARS.	SUGAR.			COFFEE.			TEA.			Sugar, coffee, and tea, total.	Food, total
	British West Indian refining (per cwt.).	Beet, German, 88 per cent. f. o. b. (per cwt.).	Java, floating cargoes (per cwt.).	Ceylon plantation, low middling (per cwt.).	Rio, good channel (per cwt.).	Mean of 18A and 18B.	Congou, common (per pound).	Average import price (per pound).	Mean of 19A and 19B.		
	s.	s.	s.	s.	s.		d.	d.			
1880	20 1/2	21 1/8	25 1/2	87	61		8 3/4	13.47			
1881	21 1/4	22	26 1/2	80	49		6 5/8	12.82			
1882	20	21 1/8	25 1/2	65	39		5	12.58			
1883	19	20 1/4	24 1/2	76	43		5 3/4	12.46			
1884	13 1/4	13 1/4	17 1/2	62	47		6 1/4	11.78			
1885	13 1/2	14 1/4	17 1/2	60	39		6 1/2	12.06			
1886	11 3/4	11 3/4	14 1/4	68	46		6 1/2	11.77			
1887	11 3/4	12 1/8	14 1/2	90	78		5	10.58			
1888	13	13 3/4	16	80	64		4	10.99			
1889	16	16 1/2	19	95	76		4 1/4	10.79			
1890	13	12 1/2	15 1/4	101	83		4 1/8	10.65			
1891	13 1/2	13 1/8	15 1/2	101	76		5 1/8	10.70			
1892	13 1/2	13 3/4	16	104	68		4 7/8	10.07			
1893	14 1/4	15	17 1/4	103	81		5 3/8	9.74			
1894	11 1/4	11 1/4	13 3/4	102	75		4 1/4	9.59			
1895	10	10	12	98	74		4 1/8	9.63			
1896	10 3/4	10 1/2	12 1/2	95	68		4	9.55			
1897	9 1/2	8 7/8	11	95	40		4	9.36			
1898	9 1/2	9 1/2	11 3/4	92	32		4 1/2	9.10			
1899	10 1/2	10	12 1/4	90	31		5 1/8	8.87			
1900	11 1/2	10 1/2	12 3/4	75	40		5 1/4	8.58			
1901	9 1/2	8 1/2	10 3/4	70	35		4	7.61			
1902	7 1/2	6 3/4	8 1/2	70	31		3 3/4	7.20			
1903	8 1/2	8 1/4	9 3/4	70	30		4 1/4	7.69			
Average, 1894–1903	9 3/4	9 1/4	11 1/4	86	44 1/2		4 3/8	8 3/4			
1888–1897	12 1/2	12 1/2	14 3/4	97	70		4 1/4	10 1/2			
1878–1887	17	18	21 1/2	78	52		6 3/4	12 3/4			
1867–1877	23	24	28 1/2	87	64		11 1/4	17 1/4			
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]										
1880	89		89	a 100	a 95	97	a 78	a 78	78	353	1,773
1881	92		93	92	77	84	58	75	66	335	1,714
1882	87		89	75	61	68	45	73	59	303	1,699
1883	84		86	87	67	77	49	72	60	307	1,683
1884	56		62	91	74	73	56	68	62	253	1,501
1885	59		62	69	61	65	58	70	64	250	1,414
1886	50		50	78	72	75	58	69	64	239	1,370
1887	52		51	104	122	113	44	62	53	269	1,336
1888	57		56	92	100	96	36	64	50	259	1,370
1889	69		67	109	119	114	38	63	50	300	1,421
1890	54		54	116	130	123	40	62	51	282	1,382
1891	57		54	116	119	118	49	62	56	285	1,454
1892	58		56	120	106	113	43	59	51	278	1,387
1893	62		61	118	127	123	48	57	53	299	1,360
1894	48		48	117	117	117	38	56	47	260	1,259
1895	43		42	113	116	115	37	56	47	247	1,224
1896	46		44	109	91	100	36	56	46	236	1,173
1897	39		39	109	64	86	36	54	45	209	1,243
1898	40		41	106	60	78	40	53	46	205	1,285
1899	44		43	103	48	75	49	51	50	212	1,241
1900	46		45	86	63	74	47	50	49	214	1,307
1901	38		38	80	55	67	36	44	40	183	1,277
1902	30		30	80	48	64	33	42	38	162	1,278
1903	36		34	80	47	63	38	44	41	174	1,261

a Index numbers not included in the general average.

Average Prices of Commodities—Continued.

Number of article	20	21	22		23	24	25	26	20–26
	MINERALS.								
YEARS.	IRON.		COPPER.		TIN.	LEAD.	COAL.		Minerals, total.
	Scotch pig (per ton).	Bars, common (per ton).	Chile bars (per ton).	English tough cake (per ton).	Straits (per ton).	English pig (per ton).	Wallsend Hetton in London (per ton).	Average export price (per ton).	
	s. d.	£	£	£	£	s.	s.	s.	
1880	54 6	6¾	63	68	88	16\	15½	8.95	.....
1881	49 1	5⅞	62	67	93	1[illegible]	17	8.97	.....
1882	49 4	6¼	66	71	102	14½	17	9.14	.....
1883	46 9	5⅞	63	67	93	12⅞	18	9.35	.....
1884	42 1	5⅝	54	59	81	11¼	16⅛	9.29	.....
1885	41 10	4⅞	43	47	87	11⅝	16½	8.95	.....
1886	39 11	4⅜	40	44	98	13⅛	16	8.45	.....
1887	42 3	4⅝	44	47	112	12⅝	16	8.32	.....
1888	39 11	4⅞	81	78	117	13⅝	16½	8.41	.....
1889	47 9	6¼	51	54	93	13	17½	10.21	.....
1890	49 7	6⅜	54	59	94	13¼	19	12.62	.....
1891	47 2	5⅝	51	55	91	12⅝	19	12.16	.....
1892	41 10	5½	45	48	93	10⅝	18½	11.04	.....
1893	42 4	5	44	47	85	9¾	19½	9.90	.....
1894	42 8	4⅞	40	43	68	9⅜	16½	10.50	.....
1895	44 5	4⅝	43	46	63	10⅜	15	9.33	.....
1896	46 10	5	47	50	60	11½	15	8.85	.....
1897	45 4	5¼	49	52	62	12⅛	15⅛	8.98	.....
1898	47 2	5⅝	52	55	72	13½	16¼	9.92	.....
1899	63 9	7¼	74	78	123	15⅝	18½	10.72	.....
1900	60 4	9	73	77	134	17½	23½	16.75	.....
1901	53 9	6½	66	71	118	12⅛	20	13.86	.....
1902	54 6	6⅛	53	57	121	11⅜	18½	12.29	.....
1903	52 3	6¼	58	62	127	11⅛	16⅛	11.70	.....
Average, 1894–1903	52	6⅛	55½	59	95	12⅝	17½	11¼	.....
1888–1897	45	5⅜	50	53	83	12	17½	10¼	.....
1878–1887	46	5⅛	55	60	89	14	16¾	9	.....
1867–1877	69	8¼	75	81	105	20½	22	12½	.....
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]								
1880	79	82	84	.....	84	80	70	72	551
1881	71	70	83	.....	89	74	77	72	536
1882	71	76	88	.....	97	71	77	73	553
1883	69	70	84	.....	89	63	82	75	532
1884	61	62	72	.....	77	55	75	74	476
1885	60	59	57	.....	83	57	75	72	463
1886	58	56	53	.....	93	65	73	68	466
1887	61	56	59	.....	107	63	73	67	486
1888	58	59	108	.....	111	68	75	67	546
1889	69	76	68	.....	89	63	80	82	527
1890	72	77	72	.....	90	65	86	101	563
1891	68	68	68	.....	87	61	86	97	535
1892	61	66	60	.....	89	52	84	88	500
1893	61	61	59	.....	81	48	89	80	479
1894	62	59	53	.....	65	47	75	84	445
1895	64	59	57	.....	60	52	68	75	435
1896	68	61	63	.....	57	56	68	71	444
1897	66	64	65	.....	59	62	72	72	460
1898	68	67	69	.....	69	65	76	79	493
1899	92	88	99	.....	117	75	84	86	641
1900	100	109	97	.....	128	84	107	134	759
1901	78	79	88	.....	112	62	91	111	621
1902	79	74	71	.....	115	55	84	98	576
1903	76	76	77	.....	121	57	75	94	576

AVERAGE PRICES OF COMMODITIES—Continued.

Number of article	27	28	29A	29B	30A	30B	31	32A	32B	33	34	27-34
	TEXTILES.											
YEARS.	COTTON.		FLAX.		HEMP.		JUTE.	WOOL.			SILK.	Textiles, total.
	Middling upland (per pound).	Fair Dhollera (per pound).	St. Petersburg, 12-head, best (per ton).	Russian, average import (per ton).	Manila, fair roping (per ton).	St. Petersburg, clean (per ton).	Good medium (per ton).	Merino, Port Phillip, average fleece (per pound).	Merino, Adelaide, average grease (per pound).	English, Lincoln, half hogs (per pound).	Tsatlee (per pound).	
	d.	*d.*	£	£	£	£	£	*d.*	*d.*	*d.*	*s.*	
1880	6 13/16	6 1/2	35	40	30	23	18 3/4	21 1/8	10 3/8	15 1/2	15	.....
1881	6 7/16	4 7/8	32 1/2	33	43	24	18 3/8	19 1/2	9 1/4	12 3/8	15 3/4	.....
1882	6 3/8	4 15/16	29 1/2	30 1/2	46	24	15	19 1/4	9	11 1/4	15 1/2	.....
1883	6 1/2	5 1/16	30	30 1/2	46	26	14 1/2	19	8 1/2	10	15 1/2	.....
1884	6	3 15/16	29 1/2	30 1/2	38	29	13 1/2	18 1/4	8 1/8	10	14 1/2	.....
1885	5 5/8	4 1/4	34	35	35	29	12	16 1/2	6 3/4	9 7/8	12 1/2	.....
1886	6 1/2	3 7/16	35	35	29	29	11 1/2	15 1/2	6 3/4	10	13 1/2	.....
1887	5 1/2	3 7/16	32	31 1/2	34	29	12 1/2	15 1/2	7	20 5/8	14 1/2	.....
1888	5 9/16	3 5/8	29	28	37	26	13 1/2	15 1/2	7	10 5/8	13	.....
1889	5 15/16	4 1/8	28	28	50	26	15	17 1/8	8 1/2	11	13 1/2	.....
1890	6	3 15/16	27	26	39	26	13 1/2	16	7 1/2	11	14	.....
1891	4 11/16	3 1/4	28	26	32	24	13	14 3/4	6 5/8	9 1/4	13	.....
1892	4 7/16	3	28	26	28	24	15	13	6	8 1/4	12 1/2	.....
1893	4 5/8	3 3/16	34	31 1/2	26	24	13	12 1/4	6	10 1/4	12 1/2	.....
1894	3 13/16	2 5/8	32	33	22	24	12 1/2	11 1/2	5 3/8	10 1/8	10	.....
1895	3 27/32	2 1/4	26	28	19	25	11	12	5 3/8	12	10	.....
1896	4 1/32	3 3/16	26	27	17 1/2	25	12 1/2	13	6 1/8	11 1/2	10 1/2	.....
1897	3 27/32	3 1/4	27	27	16	25	11	12 1/4	6	9 5/8	10 1/2	.....
1898	3 5/16	2 1/2	24	25 1/2	27	25	11	13 1/4	6 1/8	8 1/2	10 1/2	.....
1899	3 7/16	2 1/4	23	24 1/2	41	27	12 1/8	17 1/4	8 1/8	8 1/4	13	.....
1900	6 15/32	4 3/16	35	30	89	28	14 1/4	15 3/4	7 1/8	7 7/8	13	.....
1901	4 1/4	3 15/16	38	39 1/2	37	27	12 1/2	13	6 1/8	6 7/8	10 1/2	.....
1902	4 27/32	3 11/16	32	37	43	27	12 1/2	15	7 1/8	6 1/4	11	.....
1903	6.03	4 1/8	32	36	36	27	13 1/2	16	8 1/4	7 1/4	13 1/8	.....
Average, 1894–1903	4 3/8	3 1/4	29 1/2	30 1/2	29 1/2	26	12 1/2	14	6 7/8	8 7/8	11 1/4	.....
1888–1897	4 1/16	3 5/16	28	28	28 1/2	25	13	14	6 1/2	10 1/2	12	.....
1878–1887	6	4 1/2	33	34	35 1/2	26 1/2	16	18 1/2	8 3/4	11 3/4	15	.....
1867–1877	9	6 3/4	46	48	43	36	19	21 1/4	9 7/8	19 7/8	23	.....
	[Index numbers (or percentages) of prices, the average of 1867-1877 being 100.]											
1880	77	78	79		68		99	103		77	65	646
1881	71	65	70		86		98	92		63	68	613
1882	74	64	64		90		79	92		57	68	588
1883	64	58	65		92		75	89		51	68	562
1884	67	59	64		86		71	85		51	63	546
1885	62	63	73		82		63	73		60	65	521
1886	57	63	75		74		61	70		61	60	501
1887	62	53	68		81		64	72		54	63	517
1888	62	58	61		81		70	72		53	57	514
1889	66	61	60		97		79	82		66	59	560
1890	67	58	56		82		70	76		66	61	526
1891	52	48	67		72		68	70		49	57	473
1892	46	45	57		67		79	61		44	53	452
1893	51	53	70		64		68	60		52	54	472
1894	42	39	69		59		66	55		61	43	424
1895	43	41	57		56		58	57		61	43	416
1896	48	46	56		55		64	62		58	46	435
1897	43	45	55		53		68	59		49	45	407
1898	37	37	52		67		68	64		44	46	405
1899	40	41	51		87		66	83		42	57	467
1900	61	62	69		86		76	76		40	57	526
1901	53	51	82		82		67	62		35	46	478
1902	54	55	74		90		64	72		32	48	489
1903	67	61	72		81		71	78		37	59	526

Average Prices of Commodities—Continued.

Number of article	35A	35B	36	37A	37B	38	39	40A	40B
	SUNDRY MATERIALS.								
YEARS.	HIDES.		LEATHER.	TALLOW.		OIL.			SEEDS.
	River Plate, dry (per pound).	River Plate, salted (per pound).	Crop hides, 30–45 pounds (per pound).	St. Petersburg, Y. C. (per cwt.).	Town (per cwt.).	Palm (per tun).	Olive (per tun).	Linseed (per tun).	Linseed (per quarter).
	d.	*d.*	*d.*	*s.*	*s.*	£	£	£	*s.*
1880	9¼	7⅛	15½	41	36	32	41	27	54
1881	9	7	15½	42	38	32	38	26	50
1882	9	7	15	52	44	35	37	23	44
1883	9	7	15	50	43	41	36	20	42
1884	9	7	15	47	37½	36	40	20	43
1885	8¾	6½	15	38	30½	30	39	22	41
1886	8	5⅞	15	31	26	24	38	20½	42
1887	7¾	6⅛	15	31	24	22	34	20½	38
1888	6⅞	4⅝	14	36	28	22	36	18⅝	39
1889	6½	5	13½	38	27	25	35	20	42
1890	5⅞	5½	13	38	26	27	41	23	43
1891	5½	5⅛	13	40	27½	26	43	21	42
1892	5⅛	4⅝	13	45	27	24	36	18½	39
1893	5⅛	4⅝	13	48	30½	28	36	20½	42
1894	5⅛	4¼	12½	48	25⅛	24⅛	35	20¼	38
1895	7⅛	6½	13½	48	23	23	36	20½	37
1896	6⅞	5½	13½	48	21	22	30	17½	33
1897	6⅛	5½	13½	40	20	22	31	15	33
1898	7	6½	13½	40	22	23	32	16¾	36
1899	7⅜	6¾	13⅝	.....	25	25	33	20	40
1900	8⅛	6¾	14	.....	27⅛	27⅛	36	30⅝	54
1901	7⅛	6	14	.....	28	26	38	30	53
1902	7⅞	6⅝	14	.....	32½	27½	34	28	50
1903	8	6⅞	14	.....	29½	28	33	21	39
Average, 1894–1903	7⅛	6	13⅜	42	25⅛	25	34	22	41⅛
1888–1897	6½	5½	13⅝	43	25½	24⅛	36	19½	39
1878–1887	8⅝	6¼	15	41	35½	32½	40	23	46
1867–1877	9	7	16	45	45	39	50	30	60
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]								
1880	105		97	86		82	82	90	
1881	100		95	89		82	76	85	
1882	100		94	107		90	74	75	
1883	100		94	103		105	72	68	
1884	100		94	94		92	80	69	
1885	95		94	76		77	78	73	
1886	85		94	68		61	76	69	
1887	88		94	61		56	68	65	
1888	78		87	71		56	72	63	
1889	70		84	72		64	70	69	
1890	70		81	71		69	82	73	
1891	66		81	75		67	86	70	
1892	63		81	80		61	72	64	
1893	65		81	87		72	72	69	
1894	64		78	82		63	70	65	
1895	84		84	79		59	72	64	
1896	77		84	77		56	60	56	
1897	75		84	67		56	62	53	
1898	82		84	69		59	64	59	
1899	85		84	66		64	66	67	
1900	90		87	61		71	72	94	
1901	84		87	62		67	76	92	
1902	87		87	72		71	68	87	
1903	91		87	65		72	66	67	

AVERAGE PRICES OF COMMODITIES—Continued.

Number of article	41	42	43	44	45A	45B	35–45	20–45	1–45
YEARS.	SUNDRY MATERIALS—Continued.								
	PETROLEUM, a	SODA.		INDIGO.	TIMBER.		Sundry materials, total.	Materials, total.	Grand total.
	Refined (per gallon).	Crystals (per ton).	Nitrate of (per cwt.).	Bengal, good consuming (per pound).	Hewn, average import (per load).	Sawn or split, average import (per load).			
	d.	*s.*	*s.*	*s.*	*s.*	*s.*			
1880	7 1/8	74	15 1/8	7 1/4	49	52			
1881	7 1/4	65	14 1/8	6 1/2	51	50			
1882	6	63	13 1/2	6 1/8	52	52			
1883	6 1/2	66	11 1/2	6 1/4	52	48			
1884	6 1/2	65	9 1/8	6	48	46			
1885	6 3/8	55	10 1/8	5 1/2	48	45			
1886	5 3/8	49	10	5	43	43			
1887	5 3/8	50	9 1/2	4 3/4	38	42			
1888	6 1/2	48	10	4 3/4	41	44			
1889	5 3/4	51	9 1/2	4 1/2	47	49			
1890	5 1/2	61	8 1/2	4 1/2	44	46			
1891	5 5/8	64	8 3/4	4 1/4	40	43			
1892	5	66	8 3/4	4 1/8	40	44			
1893	4	58	9 1/4	5 1/8	38	43			
1894	3 7/8	42	9 1/4	5	36	44			
1895	6	39	8 1/4	4 1/2	37	42			
1896	5 1/8	42	8	4 1/4	40	44			
1897	4 1/4	51	7 3/4	4	41	47			
1898	5 1/2	54	7 3/8	3 1/8	42	47			
1899	6 1/4	56	7 1/4	3 1/8	40	49			
1900	6 1/4	62	8	3 1/8	41	56			
1901	6 1/8	65	9	3 1/8	39	52			
1902	6 1/4	64	9 1/4	3 1/4	39	51			
1903	6 1/4	64	9 1/4	3 1/4	39	54			
Average, 1894–1903	5 3/4	54	8 1/2	3 3/4	39 1/2	48 1/2			
1888–1897	5 1/4	52	8 1/4	4 1/8	40 1/2	44 1/2			
1878–1887	6 5/8	62	12 1/8	6	47	47			
1867–1877	a 12 1/4	92	14	7 1/4	60	54			
	[Index numbers (or percentages) of prices, the average of 1867–1877 being 100.]								
	(a)								
1880	60	80	111	100	89		982	2,179	3,952
1881	58	71	104	93	89		942	2,091	3,805
1882	48	69	95	90	91		933	2,074	3,773
1883	52	72	80	86	88		920	2,014	3,697
1884	52	71	68	83	82		885	1,907	3,408
1885	55	60	75	72	81		836	1,820	3,234
1886	47	53	71	69	76		764	1,731	3,101
1887	45	54	68	66	70		735	1,738	3,074
1888	52	52	71	66	74		737	1,797	3,167
1889	46	55	68	62	84		744	1,831	3,252
1890	45	66	61	59	79		756	1,845	3,227
1891	45	70	63	66	73		762	1,770	3,224
1892	40	72	63	62	74		732	1,684	3,071
1893	32	62	66	76	71		753	1,704	3,064
1894	31	46	66	69	70		704	1,573	2,832
1895	48	42	59	59	69		719	1,570	2,794
1896	44	46	57	59	74		690	1,569	2,742
1897	38	56	55	55	77		678	1,545	2,788
1898	41	59	55	48	78		698	1,596	2,881
1899	50	61	56	48	78		715	1,823	3,064
1900	54	67	57	48	85		786	2,071	3,378
1901	52	71	64	47	80		782	1,881	3,158
1902	50	70	70	45	79		786	1,851	3,129
1903	50	70	70	45	82		765	1,867	3,128

a Petroleum as compared with the average from 1873–1877 only.

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE SIX YEARS, 1845–1850, SELECTED DATES, 1879–1904.

[From the London Economist: Commercial History and Review of 1899, 1901, and 1903.]

DATES.	(I) COLONIAL AND TROPICAL PRODUCE (FOOD).							(II) WHEAT (ENGLAND AND WALES), POTATOES (BOROUGH), AND BUTCHERS' MEAT (SMITHFIELD MARKET).						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	COFFEE.	SUGAR.		RUM.	TEA.	TOBACCO.	BUTTER.	WHEAT.	POTATOES.	BEEF.		MUTTON.		PORK.
	Jamaica, ordinary to fine ordinary (per cwt.).	Brit. plan. brown (per cwt.).	Bengal gd. yellow and white (per cwt.).	Jamaica, 15 to 25 o. p. (per gallon).	Congou mid. com. to fr. gd. (per pound).	Virginia leaf (per pound).	Waterford (per cwt.).	Gazette price (per quarter).	Good English (per ton).	Inferior mid. (per 8 pounds).	Prime large (per 8 pounds).	Middling (per 8 pounds).	Prime (per 8 pounds).	Large (per 8 pounds).
	s. *s.*	*s.* *d.* *s.* *d.*	*s.* *d.* *s.* *d.*	*d.* *d.*	*d.* *d.*	*d.* *s.* *d.*	*s.*	*s.* *d.*	*s.* *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*	*d.* *d.*
1845–1850.....	44 @54	28 0@30 0	36 0@ 49 0	34@38	9¼	4¼@0 0	82	53 0	.....	34@36	38@40	42@46	48@50	39@47
				30 to 35 o. p.										
Jan. 1, 1879....	59 @82	17 0@20 6	19 0@23 0	30@32	7⅛@13	4 @0 10	103	39 7	120 0	42@48	52@56	48@56	58@64	42@48
Jan. 1, 1880....	68 @80	20 6@24 6	21 6@26 0	40@42	11 @15	4⅛@0 11⅛	117	46 11	145 0	36@48	52@56	44@50	52@60	48@52
Jan. 1, 1881....	55 @65	18 6@21 6	19 0@23 0	31@33	7½@11	4½@0 10	119	43 4	85 0	52@56	56@58	60@68	66@72	60@66
Jan. 1, 1882....	43 @55	19 6@22 6	21 6@25 0	45@48	6 @10½	6 @1 3	127	44 3	85 0	44@48	54@58	42@46	50@60	46@54
Jan. 1, 1883....	34 @45	16 6@20 0	19 0@23 0	33@38	5 @ 9	5 @1 5	118	40 11	120 0	40@48	56@62	63@70	75@80	48@52
Jan. 1, 1884....	44 @60	16 6@19 0	18 0@22 0	30@36	7 @10	4 @1 3	112	39 0	80 0	38@44	56@62	52@60	62@70	44@48
Jan. 1, 1885....	40 @52	9 6@12 0	.....	28@34	5½@ 9	4 @1 3	100	31 11	70 0	44@52	52@56	44@48	56@64	36@40
Jan. 1, 1886....	38 @46	13 6@15 6	.....	33@35	7½@10	5 @1 1½	85	30 3	90 0	28@40	44@48	40@44	48@56	28@36
Jan. 1, 1887....	60 @70	10 0@12 0	.....	34@36	5½@ 8	5½@1 2	105	35 0	90 0	28@40	44@48	44@52	54@60	36@44
Jan. 1, 1888....	78 @85	13 6@15 0	.....	27@30	4½@ 7½	6 @1 4	100	30 9	90 0	27@48	48@54	36@44	48@52	32@38
Jan. 1, 1889....	79 @90	11 0@15 0	.....	25@29	4 @ 9	4½@1 4	100	30 4	90 0	28@32	48@52	40@52	60@64	36@40
			Beet, German.											
Jan. 1, 1890....	87 @95	11 6@13 0	11 6	31@33	4 @ 7½	4 @1 4	84	29 10	60 0	30@34	50@52	40@54	68@76	30@44
Jan. 1, 1891....	79 @90	12 0@13 6	12 4½	33@35	5 @ 8	4 @1 6	100	32 7	78 0	28	56	60	72	37
		Sirups.												
Jan. 1, 1892....	86⅛@95	12 6@16 6	14 2½	42@44	4¾@ 6½	4 @1 6	99	36 10	68 1½	32	58	62	70	44
July 1, 1892....	78 @90	10 6@14 6	13 1½	28@31	4½@ 6½	4 @1 6	83¾	29 10	76 4	36	55	52	66	52
Jan. 1, 1893....	80 @95	11 6@14 6	14 3@14 4½	28@30	5½@ 7	4 @1 5	96½	25 8	65 0	28	56	54	64	60
							Cork, 1st.							
July 1, 1893....	80 @95	15 0@18 0	18 7½	29@32	5½@ 7	4 @1 5	96	26 9	.....	38	54	52	62	50
Jan. 1, 1894....	80 @95	12 0@15 0	12 7½	28@30	4½@ 6¾	4 @1 6	114	26 6	60 0	43	60	61	72	60
Jan. 1, 1895....	80 @92	7 6@11 0	8 7½	21@27	4 @ 7½	4 @1 5	100	20 9	75 0	37	52	64	72	52
Jan. 1, 1896....	76 @93	9 0@12 6	10 9	24@27	3½@ 6½	4 @1 5	116	25 1	50 0	40	52	64	72	42
Jan. 1, 1897....	70 @88	9 6@11 0	9 1½	22@27	3½@ 5½	4 @1 5	112	30 9	65 0	40	56	60	68	42
Jan. 1, 1898....	40 @70	8 0@11 6	9 7½	20@27	3½@ 5½	4 @1 5	100	34 6	85 0	39	52	60	68	56
Jan. 1, 1899....	30 @50	10 6@12 6	9 8½	20@27	5 @ 8	4 @1 5	106	27 2	73 0	37	54	60	70	51
Jan. 1, 1900....	28 @34	11 6@14 0	9 2	25@30	6¼@ 8	4½@1 0	108	25 0	80 0	42	58	60	68	48
July 1, 1900....	38 @45	13 0@15 6	11 3½	32@35	5½@ 7½	4 @1 0	84	25 9	10 0	43	56	66	76	52
Jan. 1, 1901....	37 @41	11 0@14 6	9 0	34@36	5½@ 7½	4 @1 0	105	26 7	87 6	40	54	62	72	56
July 1, 1901....	37 @41	12 3@15 0	9 4½	28@34	5½@ 7½	4½@0 10	86	27 6	16 0	38	52	52	64	.....
Jan. 1, 1902....	37 @41	12 3@15 0	7 0½	23@31	5½@ 7½	5 @0 10	104	27 2	55 0	41	56	60	68	56
Jan. 1, 1903....	35 @46	11 9@14 6	8 1½	20@30	3½@ 5¾	5 @1 1½	104	25 0	80 0	44	66	62	72	54
Jan. 1, 1904....	33 @40	13 6@16 0	8 4½	22@30	4 @ 7	5½@1 3	113	26 5	100 0	35	52	64	72	48

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE SIX YEARS, 1845–1850, SELECTED DATES, 1879–1904.—Continued.

DATES.	(III) RAW MATERIALS OF MANUFACTURE.												
	15	16	17	18	19	20	21	22	23	24	25	26	27
	SILK.	FLAX.	LINEN YARN.	HEMP.	WOOL, SHEEP'S.			DYES.		OILS.			
	Raw Cossimbuzar (per pound).	St. Petersburg 12-head (per ton).	60's. Ordinary Belfast (per bundle).	St. Petersburg clean raw (per ton).	English Southdown (per 240 pounds).	Port Phillip lamb's and fleeee (per pound).	South Australian lamb's (per pound).	Logwood, Jamaica (per ton).	Indigo, Bengal (per pound).	Seal, pale (per 252 gallons).	Olive, Levant, Gallipoli (per tun).	Palm (per tun).	Petroleum (per gallon).
	s. d. s. d.	*£ £*	*s. d.*	*£*	*£*	*d. d.*	*d. d.*	*s. s. d.*	*s. d. s. d.*	*£*	*£*	*£*	*d.*
1845–1850.....	9 0@14 0	41@47	.....	32	13	12 @22	.....	87@ 93 0	2 0@5 6	31½	44	32	.....
Jan. 1,1879....	11 7@14 6	35	4 3	25	13	14 @24	13 @18	112 6	6 7@7 0	28½	46	36½	9
Jan. 1,1880....	13 6@17 6	33	4 9	25½	14½	18 @23	15 @22	132 6	7 0@8 9	30½	46	36½	6½
Jan. 1,1881....	14 0@16 0	29	4 0	23½	15½	17 @20	18 @21	112 6	7 0@8 1	28½	42	32	9¼
Jan. 1,1882....	15 0@17 3	30	3 10½	26½	14	18 @19	17½@19	105 0	6 7@7 8	28½	40	32½	5¾
Jan. 1,1883....	13 6@15 6	27½	3 7½	23½	12	18 @20	18 @20	105 0	6 6@7 0	35½	36½	37½	7
Jan. 1,1884....	12 6@14 6	27	3 7½	29½	12½	17 @18	17 @18	105 0	5 6@6 4	32½	40½	43½	7¾
Jan. 1,1885....	8 0@12 6	30	4 1½	29½	11¾	16 @17	16 @18	102 6	6 6@6 3	27½	40¾	32	7¼
											Spanish.		
Jan. 1,1886....	9 0@12 6	29½	3 10½	28½	10½	16 @17	16 @18	96 3	5 4@6 3	24	40½	29	6½
Jan. 1,1887....	14 0@16 0	32	3 6	28½	12½	22 @24	.....	105 0	4 7@5 3	20½	38½	24¾	6⅞
Jan. 1,1888....	13 0@14 0	27	3 3	.....	11¼	21 @23	.....	130 0	4 6@5 2	22½	36½	21½	6⅝
Jan. 1,1889....	12 6@12 9	27½	3 4½	.....	11	20 @22	.....	130 0	4 2@5 2	23	.....	28¼	6 13/16
						Good Victorian, scoured.	*Cape, scoured, superior.*						
Jan. 1,1890....	12 6@13 9	23	3 4½	26	12	24	.....	113 9	4 2@4 10	26½	37½	25¾	6¼
Jan. 1,1891....	14 9@15 3	23	3 9	.....	11⅝	20	18½	117 6	4 9@5 6	26	41⅛	16½	5⅞
Jan. 1,1892....	13 0	24	3 10⅜	18	12	17¾	17	120 0	4 3@4 4	24	.....	23¾	5 1/16
	Tsatlee, 2, 3.												
July 1,1892....	13 3	24	3 8½	26	12	18½	16⅝	122 6	4 5@4 8	23	34½	23	4 11/16
Jan. 1,1893....	13 9	23	3 8½	23	11¼	17⅛	17⅛	125 0	4 5@4 8	20½	36½	26	4 1/16
July 1,1893....	14 9	31	4 3	24	11¼	17⅝	16¾	145 0	5 6@5 8	24½	36	26	4
	Cossimbuzar.												
Jan. 1,1894....	12 9	31	4 1⅓	23	11½	17⅞	16½	155 0	5 11@6 2	21½	35	25⅓	3 7/16
Jan. 1,1895....	9 9	31	3 0	24	10⅝	15⅝	15	130 0	4 8@5 6	18	37½	25	.....
Jan. 1,1896....	9 9	27⅜	3 2½	25	11	17⅜	15	130 0	4 6@4 10	23½	34	22⅝	6⅜
Jan. 1,1897....	8 9	26⅜	3 0⅜	26	10½	16⅛	15	110 0	4 3@4 8	23½	29½	23	6 3/16
Jan. 1,1898....	9 3	23½	3 0	25	9½	19	16	101 3	4 2@4 5	28½	31½	23	4⅛
Jan. 1,1899....	10 9	22½	2 10½	25	9	20	18	105 0	3 0@3 6	20½	30½	22½	6
Jan. 1,1900....	16 0	31	4 0	31	11½	30½	27	100 0	4 2@4 7	21½	34½	26	7
July 1,1900....	14 0	36½	4 4½	27½	9¾	22 @24	20 @22	100 0	4@4 10	24½	35¾	25½	6 7/16
Jan. 1,1901....	11 9	41¾	4 3	25½	9⅛	17⅛@18	16⅛@16½	90 0	3 10@4 4	24½	38½	28	5⅞
July 1,1901....	11 0	39½	4 1⅛	26	7¾	18 @20	17 @18	100 0	3 5@4 4	25	39	25½	5⅜
Jan. 1,1902....	11 0	34½	3 7½	30½	7¾	19½@20½	17 @18	100 0	3 5@4 4	24½	37	26⅜	6 11/16
Jan. 1,1903....	11 6	31⅛	3 7½	26	10	23 @23½	19½	87 6	3 2@3 9	24½	32	28	6⅛
Jan. 1,1904....	12 6	40	4 3	30½	10	23⅛	19½	85 0	3 10@4 0	28	31¾	29½	6⅞

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE SIX YEARS, 1845–1850, SELECTED DATES, 1879–1904.—Continued.

DATES.	(III) RAW MATERIALS OF MANUFACTURE—continued.							(IV) METALS.						COAL.
	28	29	30		31	32	33	34	35	36	37	38	39	40
	TIMBER.		TALLOW.		LEATHER.	SALT-PETER.	ASHES.	COPPER.	IRON.		LEAD.	STEEL.	TIN.	STEAM COAL.
	Dantzic and Memel (per load).	Canadian yellow pine (per load).	Town (cwt.).	St. Petersburg first Y.C. (cwt.).	English butts 25–36 (per pound).	English refined (per cwt.).	Canadian pearl (per cwt.).	Tough cake (per ton).	British bars (per ton).	Swedish bars (per ton).	English pig (per ton).	Rails, heavy (per ton).	English bars (per ton).	Average at Newcastle (per ton).
	s. d. s. d.	s. d. s. d.	s. d.	s. d.	d. d.	s. s. d.	s. s. d.	£	£	£	£	£	£	s. d.
1845–1850	71 0@ 81 0	65 0@ 71 0	.....	44 0	13@23	26@28 0	31 0	88	8	11⅛	17½	.....	81	.....
Jan. 1,1879	40 0@110 0	85 0@ 95 0	.....	36 6	19@33	24 3	36 0	63⅛	6½	9½	14⅜	8½	65½	8 6
Jan. 1,1880	45 0@110 0	80 0@100 0	.....	45 0	18@33	26 9	33 3	71¼	7⅝	10½	19⅜	8½	94	8 8
Jan. 1,1881	45 0@ 90 0	80 0@100 0	36 0	39 3	18@33	28 3	36 0	66⅛	5½	9½	15¼	6¼	91	9 1
Jan. 1,1882	50 0@ 90 0	80 0@100 0	43 0	45 6	18@32	29 3	40 0	75⅜	6½	10½	16⅜	6½	114½	9 3
Jan. 1,1883	50 0@ 90 0	70 0@100 0	43 6	49 0	18@32	26 0	50 6	70⅛	6	9¼	14½	5½	98	9 6
Jan. 1,1884	50 0@ 90 0	60 0@ 90 0	42 9	61 6	18@32	24 3	52 6	62¼	5⅜	.....	12½	4⅛	88½	10 0
Jan. 1,1885	40 0@ 80 0	70 0@105 0	35 3	41 6	19@33	22 6	29 0	53	6	.....	11⅛	4⅜	77¼	10 6
Jan. 1,1886	30 0@ 80 0	65 0@100 0	26 3	35 0	17@33	21 9	41 0	44	5¼	.....	12⅜	4⅜	97	8 3
Jan. 1,1887	30 0@ 80 0	50 0@ 90 0	27 0	31 0	16@33	21 0	47 6	42⅜	5	.....	12⅛	4⅜	103⅜	7 6
Jan. 1,1888	30 0@ 80 0	60 0@ 80 0	26 3	32 0	15@33	41 4½	45 6	80⅛	5⅜	.....	15⅛	4⅜	148	7 6
Jan. 1,1889	40 0@ 80 0	90 0@110 0	34 6	38 6	14@33	21 4⅛	38 0	78¾	5⅝	.....	13½	4½	101½	8 0
Jan. 1,1890	35 0@ 70 0	97 6@115 0	27 0	38 6	14@33	21 9	33 0	56¼	8¼	10⅜	14⅞	7	103	11 6
Jan. 1,1891	40 0@ 75 0	75 0@110 0	27 0	39 0	14@33	21 9	42 0	58⅛	7⅜	9¼	13⅜	4⅛	.....	12 9
Jan. 1,1892	40 0@ 70 0	75 0@100 0	27 9	43 0	14@33	21 3	45 0	48¼	6⅜	8¼	11½	4⅜	90½	10 0
July 1,1892	30 0@ 70 0	60 0@100 0	27 9	45 0	12@34	21 6	45 0	48¾	6⅜	.....	11½	4⅛	106½	9 10
Jan. 1,1893	30 0@ 70 0	60 0@100 0	27 9	45 0	12@34	20 10½	45 0	51	6⅜	8½	10½	4	96	8 11
July 1,1893	30 0@ 60 0	70 0@ 95 0	30 6	48 0	12@34	21 3	45 0	48	6	8⅛	9⅛	3¾	89	8 7
Jan. 1,1894	25 0@ 50 0	72 6@ 95 0	29 9	48 0	12@30	21 6	43 0	46⅛	6	8	9⅛	3⅜	79¾	10 6
Jan. 1,1895	30 0@ 65 0	92 6@115 0	23 0	48 0 *Astrln. mutton.*	12@30	22 9	38 9	43¼	6	7⅜	9⅛	3⅜	67¼	9 6
Jan. 1,1896	40 0@ 70 0	75 6@100 0	23 0	21 0@23 6	16@34	21 6	37 6	45⅜	6¼	8	11 9/16	4⅜	65½	8 0
Jan. 1,1897	45 0@ 90 0	60 0@ 80 0	20 9	21 6@22 0	16@34	21 9	34 0	52⅛	6⅜	9⅛	11¼	4⅜	63½	7 9
Jan. 1,1898	36 0@ 76 0	70 0@ 90 0	21 6	21 6@22 6	16@34	20 0	87 0	50⅛	6⅛	9	12⅛	4½	67½	8 3
Jan. 1,1899	40 0@ 80 0	110 0@125 0	21 6	21 0@23 6	16@34	20 9	33@34 0	59	6⅜	9¼	13 7/16	4⅜	86¾	10 0
Jan. 1,1900	50 0@ 80 0	105 0@125 0	28 3	26 0@28 0	13@26	20 6@21 6	32 0	76	9⅜	12⅛	16⅜	7	109	14 6
July 1,1900	65 0@ 76 0	120 0@135 0	24 3	25 0@27 3	13@28	20 6@21 6	33 0	76⅛	10	13	17¼	7½	149	17 6
Jan. 1,1901	60 0@ 82 6	87 6@105 0	27 6	25 6@28 9	13@24	20 6@21 6	35 0	77	7¾	10⅜	16 9/16	6	124	13 9
July 1,1901	62 6@ 87 6	85 0@ 95 0	26 9	24 6@28 6	13@24	21 0	36 0	73	6¼	9⅛	12⅜	6½	132½	13 0
Jan. 1,1902	40 0@ 70 0	90 0@ 95 0	30 6	30 9@35 0	13@24	21 0	41 0	59	6¼	9½	10¾	5½	106	11 9
Jan. 1,1903	65 0@ 85 0	100 0@120 0	32 9	34 0@37 6	13@28	21 0	39 0	53¼	6¼	9¾	11	5½	118¼	11 6
Jan. 1,1904	60 0@105 0	95 6@125 0	27 6	27 6	13@28	20 6	42 0	59¾	6⅛	*Scotch pig.* £2 9s. 1d.	11 7/16	4¾	133¼	9 6

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE SIX YEARS, 1845–1850, SELECTED DATES, 1879–1904—Continued.

DATES.	(V) MANCHESTER MARKETS.							(VI) BANK RETURNS AND RATE OF INTEREST.						
	41	42	43	44	45	46	47	48	49	50	51	52	53	54
	RAW COTTON.				YARN.	COTTON CLOTH.		BANK-NOTE CIRCULATION.			RATE OF INTEREST PER ANNUM.		RESERVE OF BANK OF ENGLAND.	
	Upland middling (per pound).	Upland middling, fair (per pound).	Surat, Dholl., fair (per pound).	Pernambuco, fair (per pound).	Mule No. 40, fair, second quality.	Printers' 26 in., 66 reed, 29 yards, 4 pounds 2 ounces.	Gold-end sheetings, 40 in., 66 reed, 37½ yards, 8 pounds 12 ounces.	Bank of England.	Country banks, Great Britain.	Total.	Bank of England discount rate (per cent).	Lombard street (per cent).	Total bullion.	Banking department.
	d.	*d.*	*d.*	*d.*	*d.*	*s. d.*	*s. d.*	£	£	£	£	£	£	£
1845–1850.....	5¼	5¼	5¼	8¼	9¾	4 7¾	8 10	20,400,000	10,300,000	30,700,000	3¾	3½	14,400,000	8,500,000
Jan. 1, 1879....	5⅞	.....	4	5⅞	8½	3 10½	8 0	33,000,000	10,800,000	43,300,000	5@3	4½@3	28,100,000	10,300,000
Jan. 1, 1880....	5½	7½	5⅝	7⅛	10¾	4 0	8 0	27,800,000	9,300,000	36,500,000	2@3	2 @3½	27,600,000	14,800,000
Jan. 1, 1881....	6¾	7	5¼	7 15/16	10¾	4 7½	9 0	27,200,000	9,500,000	36,700,000	3@3½	2½@3½	24,200,000	12,300,000
Jan. 1, 1882....	6⅝	7	4⅝	6 13/16	10¾	4 7½	9 9	26,400,000	8,900,000	35,300,000	5@6	3½@6	20,200,000	9,800,000
Jan. 1, 1883....	5¾	6¼	3¾	6⅜	9¾	4 4	7 10½	26,400,000	9,700,000	36,100,000	5@4	3½@3¼	20,400,000	10,500,000
Jan. 1, 1884....	6	6⅜	4	6⅝	9⅜	4 0	7 9	25,600,000	8,100,000	33,700,000	3	2½@3	21,400,000	11,600,000
Jan. 1, 1885....	6	6 5/16	4 1/16	6⅛	9¼	3 10½	7 4½	25,100,000	9,200,000	34,300,000	5	4½	20,700,000	11,200,000
Jan. 1, 1886....	4 13/16	5 5/16	3 15/16	5⅜	8⅛	4 1½	7 6	24,500,000	9,300,000	33,800,000	4	3½	20,100,000	11,300,000
Jan. 1, 1887....	5⅛	5⅜	4 3/16	5 1/16	8⅛	4 1½	7 4	24,800,000	8,900,000	33,700,000	5	3⅜	19,300,000	10,200,000
Jan. 1, 1888....	5⅛	5⅜	3 13/16	5 1/16	8¼	4 0	7 9	24,800,000	8,400,000	33,200,000	4	2½	20,200,000	11,600,000
Jan. 1, 1889....	5⅜	5⅜	4 5/16	6	9⅛	4 1½	7 9	24,400,000	8,500,000	32,900,000	5	3½	19,400,000	11,100,000
Jan. 1, 1890....	5⅜	5 11/16	4 1/16	6 3/16	9	4 1½	8 1½	24,700,000	8,500,000	33,200,000	6	4½	17,700,000	9,300,000
Jan. 1, 1891....	5 3/16	5 5/16	3 15/16	5¾	9¼	4 0	8 1½	25,100,000	9,300,000	34,300,000	5	3½	23,500,000	14,800,000
Jan. 1, 1892....	4½	4½	.....	4⅞	8	3 9	7 9	25,700,000	9,000,000	34,700,000	3½	2⅜	22,500,000	13,100,000
July 1, 1892....	4 1/16	4 1/16	2 13/16	4 5/16	7⅜	3 6	7 4½	27,200,000	9,000,000	36,200,000	2	⅝	27,200,000	16,400,000
Jan. 1, 1893....	5¼	5⅜	3⅜	5 1/16	8½	3 10½	7 10½	25,900,000	9,200,000	35,100,000	3	1½	24,400,000	14,900,000
July 1, 1893....	4 7/16	4 5/16	3⅛	4 11/16	8¼	3 7½	7 4½	25,600,000	8,900,000	34,500,000	2½	1½	29,700,000	18,700,000
Jan. 1, 1894....	4½	4½	3 3/16	4⅝	7½	3 6	7 4½	25,700,000	8,500,000	34,200,000	3	1⅝	24,800,000	15,000,000
Jan. 1, 1895....	3 7/8	3 7/16	2⅜	3⅝	6¼	3 0	6 0	25,900,000	8,700,000	34,600,000	2	⅝	33,100,000	24,000,000
Jan. 1, 1896....	4⅝	4 1/2	3 5/16	4 1/16	7⅜	3 3	7 0	26,500,000	9,000,000	35,500,000	2	1	45,000,000	35,300,000
Jan. 1, 1897....	4 1/2	4 7/16	3 5/16	4½	6⅞	3 0	6 1½	26,700,000	8,900,000	35,600,000	4	3	34,200,000	24,300,000
Jan. 1, 1898....	3½	3½	2 13/16	3 11/16	6 15/16	2 10½	6 0	28,100,000	8,100,000	36,200,000	3	2½	31,200,000	19,900,000
Jan. 1, 1899....	3½	3 5/8	2 15/16	3 13/16	6 13/16	3 0	6 3½	27,800,000	9,400,000	37,200,000	4	2½	30,300,000	19,400,000
Jan. 1, 1900....	4 7/16	4½	3 7/16	4½	8	3 11	7 10	28,300,000	9,600,000	37,900,000	6	5⅛	32,100,000	20,600,000
July 1, 1900....	5⅛	5 3/16	4½	5 5/16	8 13/16	4 5	8 7	30,200,000	9,700,000	39,900,000	3	2 9/16	33,600,000	21,200,000
Jan. 1, 1901....	5 3/16	5 1/16	4 5/16	5⅜	8 5/16	4 10	9 3	30,200,000	10,000,000	40,200,000	4	4½	28,700,000	16,200,000
July 1, 1901....	4 15/16	4 11/16	3¾	5	7 5/16	4 6	7 6	30,000,000	9,600,000	39,600,000	3½	2⅝	38,400,000	26,200,000
Jan. 1, 1902....	4 15/16	4 13/16	3 9/16	4 13/16	7¼	4 7	7 8	30,800,000	9,200,000	40,000,000	4	3½	32,600,000	20,100,000
Jan. 1, 1903....	4.54	4.68	3 5/8	4.78	7 7/16	4 5	7 7	29,200,000	9,200,000	38,400,000	4	3 7/16	30,700,000	19,700,000
Jan. 1, 1904....	6.96	7.34	5 5/16	7.42	9⅜	a 14 7½	7 2	28,800,000	9,900,000	38,700,000	4	3⅜	28,900,000	18,600,000

a 36-inch sheeting, 76 yards 19x19 32's and 40's.

WHOLESALE PRICES, 1845–1903—PROPORTIONATE RESULTS.

Deduced from the preceding tables on the basis of representing by the number 100 the average prices of the six years 1845–1850.

The construction is as follows: The basis of 100 represents the average prices of the six years 1845–1850, and all the subsequent figures are calculated from that datum line. Thus as regards coffee (column 1), the price of 1st July, 1857, was equal to 151, or 51 per cent above the average prices of 1845–1850. In order to ascertain the percentage rise or fall between one date and another—as, for example, coffee—comparing 1st July, 1857, when the figure was 151, with 1st January, 1894, when the figure was 179, or a difference of 28, the rise per cent has to be measured with the quantity 151, and given, of course, a result of 23 per cent as the real advance. In the course of so long a period of years since 1845 some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases the nearest approach possible has been made to a uniform quotation throughout the table. In raw cotton especially there have been considerable changes of qualities introduced by the large use of Indian and Egyptian kinds. In tea, sugar, and wool also changes have occurred in the kinds most usually quoted.

[The column "Total index number" is the total for each date of all the percentage columns except that of the "Bank-note circulation." The "Total index number" does not, of course, present a full and accurate representation of the variations of prices, inasmuch as it can not allow for the relative importance of the different articles. Wheat, for example, reckons for no more in the "Total index number" than indigo; and during the years of the high price of cotton and cotton fabrics the total index number is, in a measure, unduly raised by that special cause. Still the total index number, read with the needful qualifications, may afford important inferences.]

WHOLESALE PRICES, 1845–1904—PROPORTIONATE RESULTS.

DATES.	1	2-3	5	6	8	10-13	41-44	15	16, 18	19-20	23	24-26
	Coffee.	Sugar.	Tea.	Tobacco.	Wheat.	Butchers' meat.	Raw cotton.	Silk, raw.	Flax and hemp.	Sheep's wool.	Indigo.	Oils.
1845–1850	100	100	100	100	100	100	100	100	100	100	100	100
July 1, 1857	151	123	162	210	118	105	95	204	121	146	121	141
Jan. 1, 1870	154	83	102	167	80	123	173	171	116	96	151	126
Jan. 1, 1880	151	70	141	180	88	119	110	135	78	117	205	106
Jan. 1, 1884	106	54	92	200	73	123	92	117	76	98	151	110
Jan. 1, 1885	93	37	78	228	60	122	93	89	78	92	157	193
Jan. 1, 1886	85	50	93	216	57	106	80	93	76	90	153	86
Jan. 1, 1887	132	38	73	200	66	112	82	120	79	116	131	76
Jan. 1, 1888	166	49	64	241	68	108	90	117	66	111	129	74
Jan. 1, 1889	172	60	70	227	57	100	94	110	62	107	125	82
Jan. 1, 1890	186	42	62	222	56	123	92	114	64	120	120	82
July 1, 1890	190	44	66	244	61	125	100	114	63	105	124	85
Jan. 1, 1891	173	36	70	244	61	126	182	130	65	102	137	86
July 1, 1891	173	39	68	244	71	134	73	121	67	106	130	85
Jan. 1, 1892	185	42	60	244	70	131	73	113	55	98	114	83
July 1, 1892	170	36	59	241	56	124	66	115	68	101	121	62
Jan. 1, 1893	179	39	68	241	48	119	83	120	62	94	121	76
July 1, 1893	179	50	67	233	60	122	70	128	72	94	148	80
Jan. 1, 1894	179	37	61	231	50	143	66	113	71	94	161	76
July 1, 1894	166	37	51	233	45	132	62	96	72	87	152	74
Jan. 1, 1895	175	23	62	233	39	140	48	85	72	88	136	75
Jan. 1, 1896	172	30	55	233	47	136	70	86	69	96	123	74
Jan. 1, 1897	161	27	49	233	58	134	65	77	70	90	119	71
Jan. 1, 1898	112	27	49	233	65	131	52	81	66	97	115	73
Jan. 1, 1899	82	29	70	233	51	132	55	93	64	98	87	68
Jan. 1, 1900	63	31	78	183	47	136	69	139	81	141	116	76
July 1, 1900	85	36	67	177	49	144	85	122	84	109	118	79
Jan. 1, 1901	80	31	68	177	50	136	87	102	88	91	109	84
July 1, 1901	80	32	67	170	51	132	69	96	85	92	103	82
Jan. 1, 1902	80	29	67	166	52	135	72	96	86	91	103	82
Jan. 1, 1903	83	30	60	170	47	146	73	100	76	111	92	79
Jan. 1, 1904	75	32	60	190	50	131	110	108	105	112	104	83

DATES.	28-29	30	31	34	35-36	37	39	44	45	46-47	Total index number.	Total note circulation, Great Britain.
	Timber.	Tallow.	Leather.	Copper.	Iron.	Lead.	Tin.	Cotton wool, Pernambuco, only.	Cotton yarn.	Cotton cloth.		
1845–1850	100	100	100	100	100	100	100	100	100	100	2200	100
July 1, 1857	105	147	150	133	121	143	166	97	126	113	2996	101
Jan. 1, 1870	99	105	128	83	88	109	138	144	154	135	2689	110
Jan. 1, 1880	105	102	144	81	92	112	109	88	110	95	2538	120
Jan. 1, 1884	100	113	139	71	69	70	104	74	99	88	2221	110
Jan. 1, 1885	102	87	144	60	75	65	90	75	100	80	2098	112
Jan. 1, 1886	92	70	142	50	66	72	113	65	183	85	2023	110
Jan. 1, 1887	86	60	136	48	62	74	120	68	86	84	2059	110
Jan. 1, 1888	80	73	133	91	67	90	173	70	90	87	2230	108
Jan. 1, 1889	111	87	130	89	70	76	118	72	93	88	2187	107
Jan. 1, 1890	115	75	139	64	109	82	120	75	92	91	2236	108
July 1, 1890	101	77	130	68	100	75	115	80	100	92	2259	113
Jan. 1, 1891	106	80	130	66	87	76	111	70	97	89	2224	112
July 1, 1891	106	82	130	66	75	74	113	64	87	85	2190	111
Jan. 1, 1892	100	105	130	55	78	66	106	59	82	84	2133	.....
July 1, 1892	92	107	128	56	78	64	125	52	78	79	2061	113
Jan. 1, 1893	92	107	128	58	78	58	112	64	85	85	2120	114
July 1, 1893	88	101	128	54	72	54	104	47	83	81	2105	112
Jan. 1, 1894	84	109	117	52	71	55	93	53	72	81	2082	111
July 1, 1894	89	103	117	46	71	53	87	51	72	75	1974	115
Jan. 1, 1895	105	99	117	49	69	56	79	42	64	67	1923	113
Jan. 1, 1896	98	94	139	52	73	66	77	57	76	76	1999	111
Jan. 1, 1897	95	87	139	59	81	67	74	55	71	68	1950	116
Jan. 1, 1898	94	91	139	57	77	72	79	45	69	66	1890	118
Jan. 1, 1899	123	91	139	67	80	74	100	43	70	69	1918	121
Jan. 1, 1900	127	119	108	85	110	101	110	56	82	87	2115	125
July 1, 1900	137	102	114	87	111	101	151	67	90	96	2211	126
Jan. 1, 1901	116	116	103	87	93	94	145	71	91	105	2126	131
July 1, 1901	115	113	103	83	80	73	155	61	83	85	2007	126
Jan. 1, 1902	103	128	103	67	80	61	124	58	74	91	1948	130
Jan. 1, 1903	128	135	114	61	82	63	130	58	74	89	2003	125
Jan. 1, 1904	134	113	114	68	79	65	156	90	99	116	2197	126

Relative prices in the United States for the years 1840–1903, in the tables following, have been worked out on two different bases. For the period from 1840 to 1891, covered by the Aldrich report, prices were calculated from the level of the year 1860 as a basis. For the period between 1890–1903, covered by the Department of Labor, the calculation was made on the basis of the average price for the period 1890–1899. In each case 100 has been taken as the starting point, to show the rise or fall from this assumed level. Each one of the results is given separately, inasmuch as each included a different number of commodities in its calculation, besides working from different bases.

COURSE OF RELATIVE PRICES IN THE UNITED STATES.

ALDRICH REPORT ON COURSE OF RELATIVE PRICES FROM 1840 TO 1891, INCLUSIVE.

In the following table of relative prices of groups, the prices of the year 1860 are taken as a basis (=100), and the rise or fall in price from this given base is expressed in form of relative prices or percentages. By this means the comparison of a large number of objects varying greatly in units of measurement as well as in price is rendered possible. The relative price of a group represents a simple arithmetical average of relative prices for all the articles constituting the particular group. Thus, for instance, in the case of group "Food" the sum of the relative prices for all the commodities constituting this group for the year 1891—5,507.1—was divided by the number of articles comprised in this group—53. The result of this division—103.9—represents the relative price for this group. The relative price for all articles is found in a similar manner by dividing the sum total of all relative prices by the total number of articles.

RELATIVE WHOLESALE PRICES IN GOLD, BY GROUPS OF ARTICLES, 1840–1891.

[From Senate Report No. 1394, second session Fifty-second Congress.]

YEARS.	GENERAL AVERAGE PRICES.								
	Food.	Cloths and clothing.	Fuel and lighting.	Metals and implements.	Lumber and building materials.	Drugs and chemicals.	House-furnishing goods.	Miscellaneous.	All articles.
1840	96.6	110.7	395.8	123.5	110.0	145.8	116.4	147.1	116.8
1841	94.4	113.4	208.9	123.7	111.8	141.3	116.4	147.1	115.8
1842	82.9	100.9	202.0	118.7	108.8	131.6	116.4	170.6	107.8
1843	79.3	99.9	187.5	114.7	105.4	121.4	100.3	23.5	101.5
1844	81.6	105.0	119.7	133.3	103.0	119.7	102.3	129.6	101.9
1845	87.3	97.1	239.6	110.8	106.7	121.0	102.3	114.8	102.8
1846	94.6	95.3	143.8	116.9	106.2	123.9	111.0	111.0	106.4
1847	94.7	97.6	110.7	120.6	108.2	112.5	120.3	121.7	106.5
1848	83.5	87.5	106.1	119.7	105.3	113.0	121.7	125.6	101.4
1849	79.0	82.2	100.0	124.9	97.6	111.0	120.6	109.8	98.7
1850	85.5	91.3	102.6	114.8	102.2	123.6	125.6	107.7	102.3
1851	90.6	94.7	97.3	119.2	97.2	125.8	120.0	102.7	105.9
1852	88.7	88.7	93.5	117.7	100.4	111.8	111.9	100.5	102.7
1853	101.2	98.6	101.6	122.8	103.2	107.0	118.7	109.2	109.1
1854	105.9	97.4	106.8	125.6	114.1	110.7	121.2	108.4	112.9
1855	111.8	94.7	121.1	117.8	103.4	129.2	121.2	115.2	113.1
1856	110.4	100.6	126.4	115.3	102.8	135.8	115.5	121.6	113.2
1857	117.5	106.0	113.3	110.4	105.0	126.8	116.8	110.0	112.5
1858	94.6	98.0	111.4	101.3	103.8	116.0	108.7	97.1	101.8
1859	98.8	101.1	98.8	100.1	98.7	104.2	103.2	100.8	100.2
1860	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1861	95.8	94.9	103.5	102.5	108.9	101.3	96.8	103.7	100.6
1862	107.7	121.1	94.8	114.3	145.6	113.6	87.3	101.2	114.9
1863	91.7	132.0	73.8	96.5	122.1	101.0	84.8	83.0	102.4
1864	106.6	167.7	115.9	115.6	142.3	109.5	105.9	99.3	122.5
1865	100.1	138.4	110.0	88.5	84.2	125.6	83.8	93.8	100.3
1866	124.1	161.7	200.2	122.1	133.4	164.3	132.3	122.1	130.3
1867	121.8	133.7	145.8	119.8	132.8	156.9	118.2	119.9	127.9
1868	118.6	106.0	157.9	108.7	125.8	128.4	97.4	118.5	115.9
1869	120.1	108.8	152.5	104.2	122.3	118.7	89.0	119.7	113.2
1870	126.8	114.9	162.0	105.4	122.3	123.3	100.2	122.6	117.3
1871	152.9	120.4	130.2	110.4	136.8	125.9	116.1	134.4	122.9
1872	122.2	131.1	136.8	117.3	153.0	122.8	112.9	121.6	127.2
1873	115.2	121.5	119.4	115.2	152.5	125.6	96.8	117.5	122.0
1874	118.0	114.8	134.3	108.7	139.0	131.8	98.3	116.5	119.4
1875	116.0	106.8	139.1	104.4	127.7	128.2	84.4	109.2	113.4
1876	109.1	95.3	128.2	96.1	121.7	108.0	77.3	101.2	104.8
1877	113.3	95.9	101.7	94.2	118.5	115.2	74.4	111.3	104.4
1878	105.5	91.9	91.7	90.8	115.2	112.6	73.3	110.2	99.9
1879	97.6	91.1	95.3	88.4	115.1	110.9	68.6	102.1	96.6
1880	107.6	104.5	100.2	96.3	130.9	113.1	85.2	109.8	105.9
1881	110.9	99.9	113.7	91.1	131.3	110.4	77.6	108.8	105.7
1882	118.8	98.7	110.1	91.2	137.5	107.6	78.1	114.6	108.5
1883	118.8	94.8	114.2	87.5	134.3	98.1	77.5	117.3	106.0
1884	108.9	88.9	102.4	81.0	129.5	95.7	76.3	111.9	99.4
1885	98.7	84.8	89.6	77.4	126.6	86.9	70.1	97.5	93.0
1886	99.5	85.1	86.2	75.8	128.5	83.9	68.4	91.3	91.9
1887	104.2	84.7	88.6	74.9	126.6	83.6	66.4	88.6	92.6
1888	109.4	84.7	94.9	74.9	124.8	86.0	66.9	89.3	94.2
1889	111.9	83.6	95.3	72.9	124.0	88.8	70.0	88.8	94.2
1890	104.6	82.4	92.6	73.2	123.7	87.9	69.5	89.7	92.3
1891	103.9	81.1	91.0	74.9	122.3	86.3	70.1	95.1	92.2

BUREAU OF LABOR REPORT ON COURSE OF RELATIVE PRICES, 1890–1903.

In the following table similar commodities have been grouped and the average of the relative prices shown for the commodities in each subgroup and in each of the nine general groups. The averages in all cases were found by dividing the sum of the relative prices by the number of commodities in the group under consideration. It should be borne in mind constantly that the term "commodity" as a unit is used here in a specific sense, "native" and "Western" sheep, for example, being considered different commodities. The method of securing average relative prices in this and other tables was as follows: The average relative price of cattle was found by adding the relative prices of the two grades of cattle and dividing the sum by 2. The average for hogs was found in the same manner, and also the average for sheep. The average for live stock was found by dividing the sum of the relative prices of the two grades of cattle, the two grades of hogs, and the two grades of sheep by 6, the total number of different descriptions of commodities or series of quotations in the live-stock group. The average relative prices of each of the nine general groups were found by dividing the sum of the relative prices of the different descriptions of commodities for each year by the number of these commodities or series of quotations considered in that year. The sum of the relative prices in 1890 of the commodities shown under the general group, "Food, etc.," for example, is 5,958.2, which amount divided by 53, the number of different descriptions of commodities or series of quotations considered that year, gives 112.4 as the average for the group "Food, etc.," for 1890. For 1893 to 1903, fifty-four commodities are quoted in this group, and that number is accordingly the divisor for each of those years.

The average relative prices of each of the nine general groups for each year of the period, and the average relative prices of all commodities for each year, are shown in the following summary:

Summary of Relative Prices of 261 Commodities, 1890–1903, by Groups.

[Average price for 1890–1903=100.]

YEARS.	RELATIVE PRICES.									
	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metals and implements.	Lumber and building materials.	Drugs and chemicals.	House-furnishing goods.	Miscellaneous.	All commodities.
1890	110.0	112.4	113.5	104.7	119.2	111.8	110.2	111.1	110.3	112.9
1891	121.5	115.7	111.3	102.7	111.7	108.4	103.6	110.2	109.4	111.7
1892	111.7	103.6	109.0	101.1	106.0	102.8	102.9	106.5	106.2	106.1
1893	107.9	110.2	107.2	100.0	100.7	101.9	100.5	104.9	105.9	105.6
1894	95.9	99.8	96.1	92.4	90.7	96.3	89.8	100.1	99.8	96.1
1895	93.3	94.6	92.7	98.1	92.0	94.1	87.9	96.5	94.5	93.6
1896	78.3	83.8	91.3	104.3	93.7	93.4	92.6	91.0	91.4	90.4
1897	85.2	87.7	91.1	96.4	86.6	90.4	94.4	89.8	92.1	89.7
1898	96.1	94.4	93.4	95.4	86.4	95.8	106.6	92.0	92.4	93.4
1899	100.0	98.3	96.7	105.0	114.7	105.8	111.3	95.1	97.7	101.7
1900	109.5	104.2	106.8	120.9	120.5	115.7	115.7	106.1	109.8	110.5
1901	116.9	105.9	101.0	119.5	111.9	116.7	115.2	110.9	107.4	108.5
1902	130.5	111.3	102.0	134.3	117.2	118.8	114.2	112.2	114.1	112.9
1903	118.8	107.1	106.6	149.3	117.6	121.4	112.6	113.0	113.6	113.6

In this table the average relative prices of farm products are based on 16 articles; of food, etc., on 53 articles from 1890 to 1892, and 54 from 1893 to 1903; of cloths and clothing, on 70 articles in 1890 and 1891, 72 in 1892, 73 in 1893 and 1894, 75 in 1895 and 1896, and 76 from 1897 to 1903; of fuel and lighting, on 13 articles; of metals and implements, on 37 articles from 1890 to 1893, 38 in 1894 and 1895 and from 1899 to 1903, and 39 from 1896 to 1898; of lumber and building materials, on 26 articles from 1890 to 1894, and 27 from 1895 to 1903; of drugs and chemicals, on 9 articles; of house furnishing goods, on 14 articles, and of miscellaneous, on 13 articles. The average relative prices of all commodities are based on 251 articles in 1890 and 1891, on 253 in 1892, on 255 in 1893, on 256 in 1894, on 259 in 1895, on 260 in 1896 and from 1899 to 1903, and on 261 in 1897 and 1898.

A study of the table shows that the group of farm products reached the lowest average in 1896 and the highest in 1902; that of food, etc., the lowest in 1896 and the highest in 1891; that of cloths and clothing, the lowest in 1897 and the highest in 1890; that of fuel and lighting, the lowest in 1894 and the highest in 1903; that of metals and implements, the lowest in 1898 and the highest in 1900; that of lumber and building materials, the lowest in 1897 and the highest in 1903; that of drugs and chemicals, the lowest in 1895 and the highest in 1900; that of house-furnishing goods, the lowest in 1897 and the highest in 1903, while in the miscellaneous group the lowest average was reached in 1896 and the highest in 1902. The average for all commodities combined was the lowest in 1897 and the highest in 1903. Of the nine groups it is seen that one reached its lowest point in 1894, one in 1895, three in 1896, three in 1897, and one in 1898. The highest point was reached by one group in 1890, by one in 1891, by two in 1900, by two in 1902, and by three in 1903.

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